

MOODY'S BOND SURVEY

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(Cayman) Limited:		1998	6701	Monetary Aggregates	Weekly
Ratings Lowered	7118	Metropolitan Edison Co.:		Monongahela Power Co.:	
Maryland, State of:		Ratings Lowered	7438	Shelf Registration	7072
Bonds Sold	7760	Metropolitan Seattle, Washington:		Monongalia County Commission, West	
Maryland Community Development		Bonds Sold	7361	Virginia (Monongahela Power Co.,	
Administration:		Metropolitan Toronto (Municipality of),		Potomac Edison Co., West Penn	
Bonds Sold	6600	Ontario, Canada:		Power Co.):	
Masco Industries, Inc.:		Update	7080	5.95% Pollution Control Revenue	
Shelf Registration/New Rating ..	6421	Metropolitan Transportation Authority,		Bonds, 1993 Series B, 2013	
Massachusetts, Commonwealth of:		New York:		(Monongahela)	5934
Bonds Sold	6985	Bonds Sold	6469	5.95% Pollution Control Revenue	
Massachusetts Bay Transportation		Michigan, State of:		Bonds, 1993 Series B, 2013 (Potomac	
Authority, Massachusetts:		Notes Sold	6995	Edison)	5934
Notes Sold	6996	Michigan Bell Telephone Co.:		5.95% Pollution Control Revenue	
Massachusetts Electric Co.:		7.50% Debentures, 2023	6945	Bonds, 1993 Series B, 2013 (West	
Shelf Registration	7190	Michigan Consolidated Gas Co.:		Penn)	5934
Massachusetts Health and Educational		Shelf Registration	6431	Montana Power Co.:	
Facilities Authority - New England		Michigan State Building Authority		7.00% First Mortgage Bonds,	
Memorial Hospital:		(LOC: Canadian Imperial Bank of		2005	6693
Proposed Bond Sale	7485	Commerce):		Shelf Designation	7190
Massachusetts Industrial Finance Agency -		Notes Sold	7634	Shelf Registration	7315
Massachusetts REFUSETECH, Inc.		Midwest Power Systems Inc.:		Montgomery County, Maryland:	
Project:		7.00% General Mortgage Bonds,		Proposed Bond Sale	6472
Bonds Sold	7359	2005	6428	Montreal, Quebec, Canada:	
Massachusetts Turnpike Authority:		8.00% General Mortgage Bonds,		9.20% Bonds, 2005	7232
Proposed Bond Sale	6989	2022	6428	Euro 9% Bonds, 2003	7378
Massachusetts Water Pollution		7.00% Secured Medium-Term		Moody's Commodity & Scrap Price	
Abatement Trust (MWRA Loan		Notes, 2005	7069	Indexes	Weekly
Program):		6.25% Mortgage Bonds, 1998 ..	7447	Moody's Financing Calendar	Weekly
Proposed Bond Sale	6991	6.75% Mortgage Bonds, 2000 ..	7447	Morgan Stanley Group Inc.:	
Matsushita Electric Industrial Co., Ltd.:		7.125% Mortgage Bonds, 2003 ..	7447	6.75% Notes, 2003	6561
Ratings Lowered	6076	8.125% Mortgage Bonds, 2023 ..	7447	Mountain Fuel Supply Co.:	
Maxus Energy Corp.:		Millipore Corp.:		Shelf Registration	7710
9.50% Notes, 20037582		Rating Lowered	6002	Municipal Bond Rating Revisions-1992:	
MCA, Inc.:		Milwaukee County, Wisconsin:		Commentary	7502
Ratings Lowered	6076	Bonds Sold	6208	Bond Upgradings	7510
McDermott Inc.:		Minnesota, State of:		Bond Downgradings	7514
Medium-Term Notes, Series B ..	6419	Proposed Bond Sale	6346	Municipal Bond Yield Averages ..	Weekly
McDonnell Douglas Corp.:		Minnesota Power & Light Co.:		Municipal Electric Authority of Georgia:	
Ratings Lowered/Correction 7178, 7300		7.00% First Mortgage Bonds,		Proposed Bond Sale	6741
McDonnell Douglas Finance Corp.:		2008	6946	Mutual of America Life Insurance Co.:	
Ratings Lowered/Correction 7178, 7300		Mississippi Power Co.:		Rating Lowered	7320
MCI Communications Corp.:		5.375% First Mortgage Bonds,			
Senior/Subordinated Medium-Term		1998	6819	N	
Notes	6152	Mississippi Power & Light Co.:		National Home Life Assurance Co.:	
7.125% Senior Notes, 2000	7574	8.65% Series General and Refunding		Rating Assigned	6827
8.25% Senior Debentures, 2023 ..	7574	Mortgage Bonds, 2023	7582	NationsBank Corp.:	
Mehlville School District R-9, St. Louis		Shelf Registration	7710	6.625% Senior Notes, 1998	7587
County, Missouri:		Mitsubishi Corp.:		NCB Capital Corp.:	
Proposed Bond Sale	7625	Rating Lowered	7119	Rating Assigned	6299
Meiji Mutual Life Insurance Co.:		Mitsubishi Electric Corp.:		Nebraska Public Power District:	
Insurance Financial Strength Rating		Shelf Registration	6080	Proposed Bond Sale	7626
Lowered	7864	Mitsubishi Kasei Corp.:		Nevada Power Co.:	
Mellon Bank Corp. and Subsidiaries:		Rating Assigned	6612	8.50% First Mortgage Bonds,	
Ratings Under Review for Possible		Mitsubishi Petrochemical Co. Ltd.:		Series Z, 2023	7707
Upgrade/Ratings Confirmed	6559	Rating Assigned	6613	New Brunswick, Province of, Canada:	
Mellon Bank Corp.:		Mitsui Petrochemical Industries, Ltd.:		7% Debentures, 1998	7114
8.20% Series K Cumulative Preferred		Rating Assigned	6354	8% Debentures, 2003	7114
Stock	7195	Mitsui Toatsu Chemicals, Inc.:		7.625% Bonds, 2013	7233
— Preferred Stock Shelf		Ratings Assigned	6614	New England Power Co.:	
Registration	7868	Mitsui Trust and Banking Co., Ltd.:		Shelf Registration, General &	
Mellon Financial Co.:		Ratings Lowered/Ratings		Refunding Mortgage Bonds	7316
6.875% Guaranteed Subordinated		Confirmed	6489	New England Telephone & Telegraph Co.:	
Debentures, 2003	6560			6.25% Notes, 2003	6693

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New Hampshire Business Finance Authority: (New England Power Corp.) Pollution Control Revenue Bonds, 1990 Series A, 2020	7494	Norfolk, Virginia: Proposed Bond Sale	7362	8.83% Collateralized Lease Bonds, 2016	7448
New Hanover County Water and Sewer District, North Carolina: Bonds Sold	6859	Norsk Hydro a.s.: 9.75% Notes, 2003	6215	Ohio Power Co.: 6.35% Cumulative Preferred Stock	6303
New Jersey Bell Telephone Co.: 7.25% Debentures, 2023	6694	North Carolina Eastern Municipal Power Agency: Bonds Sold	7762	Ohio Public Facilities Commission: Bonds Sold	7369
New Jersey Highway Authority - Garden State Parkway: Proposed Bond Sale	6062	North Carolina Medical Care Commission - Rex Hospital: Proposed Bond Sale	7628	Olsten Corp.: 4.875% Convertible Subordinated Debentures, 2003	6545
New Jersey Transportation Trust Fund Authority: Bonds Sold	5930	North Carolina Municipal Power Agency No. 1: Bonds Sold	6744	Onondaga County, New York: Bonds Sold	593
New Mexico, State of: Bonds Sold	7367	North Central Texas Health Facilities Development Corp., Texas - Presbyterian Healthcare System: Bonds Sold	6063	Ontario, Province of, Canada: 8.00% Global Bonds, 2003	6866
New Orleans Public Service Inc.: 7.0% General and Refunding Mortgage Bonds, 2003	6294	Northeast Maryland Waste Disposal Authority - Montgomery County Project: Proposed Bond Sale	6473	9.24% Bonds, 2013	7233
8.0% General and Refunding Mortgage Bonds, 2023	6294	Northern Illinois Gas Co.: 4.50% Series First Mortgage Bonds, 1996	6161	9.50% Bonds, 2022	7497
Rating Raised	6936	5.50% First Mortgage Bonds, 1997	7186	Global bonds, 2003	7780
New York State Electric & Gas Corp.: Shelf Registration	6166	5.875% First Mortgage Bonds, 1998	7186	Ontario Hydro, Ontario, Canada: 5.80% Notes, 1998	6487
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New York State Energy Research and Development Authority (Long Island Lighting Co.): Electric Facility Revenue Bonds, 1992 Series C, 2022	7228	7.25% First Mortgage Bonds, 2023	6695	Orange and Rockland Utilities, Inc.: 6.14% Debentures, Series C, 2000	6820
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New York Telephone Co.: 6.50% Debentures, 2005	6695	NOVA Corp. of Alberta: 7.875% Debentures, 2023	6488		
7.625% Debentures, 2023	7186	NovaCare, Inc.: 5.50% Convertible Subordinated Debentures, 2000	7302, 7852	P	
Shelf Registration, Debt Securities	7317	Novi Community School Dist., Michigan: Bonds Sold	7629	Pacific Bell: 7.125% Debentures, 2026	6428
News America Holdings Inc.: Guaranteed Liquid Yield Option Notes, 2013	6545			6.25% Notes, 2005	6429
7.50% Guaranteed Senior Notes, 2000	6815			Shelf Registration	6826
Shelf Registration	7181			7.50% Debentures, 2033	7187
8.50% Guaranteed Senior Notes, 2005	7181			Pacific Dunlop Limited: Medium-Term Notes	7850
8.625% Guaranteed Senior Notes, 2003	7303			Pacific Gas and Electric Co.: 7.04% Redeemable First Preferred Stock	6438
9.25% Guaranteed Senior Debentures, 2013	7303			Shelf Registration	6438
Niagara Mohawk Power Corp.: 6.875% First Mortgage Bonds, 2003	6161			7.25% First and Refunding Mortgage Bonds, Series 93A, 2026	6556
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Nikon Corp.: 6.05% Bonds, 1997	6086			Pacific Lumber Co.: Proposed New Issue	6934
6.0% Bonds, 1996	6086			PacificCorp: 6.75% First Mortgage and Collateral Trust Bonds, 2005	6295
6.2% Bonds, 1999	6086			Paine Webber, Inc.: Shelf Sale/Correction	6433
Nippon Oil Finance (Netherlands) B.V.: Euro Med-Term Note Program ..	6617			7.00% Senior Notes, 2000	6561
Nippon Telegraph and Telephone Corp.: 6% Notes, 1998	7499			Panhandle Eastern Pipe Line Co.: Shelf Registration	6824
NKK Corporation: 5.3% Bonds, 1999	7998			Pedernales Electric Cooperative, Inc.: 8.85% Senior Subordinated Mortgage Bonds, 1993 Series A, 2016 (Rule 144A)	7439
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				Proposed Note Sale	7993
				Pennsylvania Electric Co.: Ratings Lowered	7438
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Pennsylvania State University: Proposed Note Sale	7773	6.375% Pollution Control Revenue Refunding Bonds, 1993 Series, 2023 (Potomac Electric Project)	7776	Rochester, New York: Bonds Sold	7488
PepsiCo, Inc.: 6.125% Notes, 1998	7304	Prince George's County, Maryland - Greater Southeast Healthcare System: Bonds Sold	6066	Rockland Electric Co.: 6.00% First Mortgage Bonds, Series I, 2000	6821
Perry County, Kentucky (The Kroger Co.): Economic Development Revenue Refunding Bonds, Series 1993, 5/1/2002	6075	Procter & Gamble Co.: 7.375% Debentures, 2023	6547	Rockwood School District R-6, Missouri: Bonds Sold	6479
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(Indianapolis Power & Light Co. Project): -% Pollution Control Revenue Refunding Bonds, Series 1993A, 2016	7230	Progressive Corp. Intercompany Pool: Ratings Lowered	6437	Rollins Truck Leasing Corp.: 7% Collateral Trust Debentures, Series L, 2003	6288
Philadelphia, Pennsylvania: Proposed Bond Sale	7487	Providence, Rhode Island: Bonds Sold	7763	Rouse Co. (The): -% Series A Convertible Preferred Stock	7195
Philadelphia Electric Co.: Shelf Registration	6438	PSI Energy, Inc.: 7.44% Cumulative Preferred Stock	6565	Shelf Registration	7852
\$7.48 Preferred Stock	6438	Shelf Registration	6708	Royal Trustco: Ratings Lowered	6489
6.625% First and Refunding Mortgage Bonds, 2003	6820	Rating Confirmed	6937	RTZ Canada Ltd.: 7.25% Guaranteed Bonds, 1998	6358
7.75% First and Refunding Mortgage Bonds, 2023	6820	Public Service Co. of New Mexico: Ratings Lowered	7309	Rutgers, The State University of New Jersey: Proposed Bond Sale	6067
Phillips Petroleum Co.: 6.65% Notes, 2003	6288	Public Service Co. of Oklahoma: 6.25% First Mortgage Bonds, Series U, 2003	5890		
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Phoenix Civic Improvement Corp., Arizona: Bonds Sold	7896	Public Service Electric & Gas Co.: Shelf Registration	6013	St. Charles Parish, Louisiana: (Louisiana Power & Light Co. Project) Solid Waste Disposal Revenue Bonds, Series 1992-A, 12/1/2022	7635
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Pointe Coupee (Parish of), Louisiana (Gulf States Utilities Co. Project): -% Pollution Control Revenue Refunding Bonds, Series 1993, 2013	7229	5.97% Cumulative Pref. Stock	6566	Salomon Inc.: 8.08% Cumulative Preferred Stock, Series D	6707
Port Authority of New York and New Jersey: Bonds Sold	6860	6.875% First Mortgage Bonds, Series MM, 2003	7313	Sam Rayburn Municipal Power Agency, Texas: Proposed Bond Sale	7107
Portland General Electric Co.: 7.75% First Mortgage Bonds, 2023	5889	6% First Mortgage Bonds, Series NN, 1998	7313	Proposed Bond Sale	7899
Rating Confirmed	7856	Public Utility Stock and Bond Yield Averages	Weekly	San Diego Gas & Electric Co.: \$1.7625 Cumulative Preference Stock, 2008	7867
Portsmouth, Virginia: Bonds Sold	6476	Puerto Rico Telephone Authority: Bonds Sold	6477	San Diego Unified School District, California - San Diego Unified School District Public School Building Corp.: Bonds Sold	6480
Potomac Edison Co.: 5.875% First Mortgage Bonds, 2000	6429	Putnam County Development Authority-Plant Branch (Georgia Power Co.): 6.00% Pollution Control Revenue Bonds, First Series 1993, 2018 ..	6484	San Francisco, California: Proposed Bond Sale	6069
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7.75% First Mortgage Bonds, 2023	7069			Bonds Sold	7631
Potomac Electric Power Co.: 6.50% First Mortgage Bonds, 2008	6821			San Jose, California - San Jose (City of) Financing Authority: Proposed Bond Sale	7767
7.50% First Mortgage Bonds, 2028	6821			Sanwa Finance Aruba A.E.C.: Guaranteed Perpetual Subordinated Floating-Rate Notes, Series 3 ..	6618
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Price Co.: Rating Assigned - CP	5897			Sapporo Breweries Ltd.: Ratings Assigned	6615
Prince Edward Island, Province of, Canada: 9.25% Debentures, 2013	7115			Sapporo Finance International B.V.: Ratings Assigned	6615
Prince George's County, Maryland: Bonds Sold	7877				

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Quebec, Province of, Canada: 9.375% Global Bonds, 2023	7116
8.5% Bonds, 2000	7783

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Ralston Purina Co.: 8.125% Debentures, 2023	7305
Rank Organisation Plc: 8.375% Eurobonds, 2000	6752
Reebok International Ltd.: Medium-Term Notes, Series A ..	6153
Shelf Registration	6155
Reno, Nevada: Proposed Bond Sale	6209
Republic New York Corp.: Floating-Rate Subordinate Notes, 2002	7862
Richardson, Texas: Proposed Bond Sale	7364
River Rouge School District, Michigan: Proposed Bond Sale	6861

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Sara Lee Corp.:		Southern California Gas Co.:		Sundstrand Corp.:	
Shelf Registration	6156	Shelf Registration	6432	Ratings Lowered	7704
Saskatchewan, Province of, Canada:		7.75% Series Preferred Stock	7717	Sussex County, Delaware:	
DM Fixed/Floating-Rate Notes,		Southern California Rapid Transit District		Bonds Sold	6482
2003	7377	(LOC: Bank of America NT & SA):		SVB Finance (Delaware):	
Savannah Economic Development		Revenue Anticipation Notes, Series		Ratings Raised	5937
Authority:		1993A	7227	Svenska Handelsbanken:	
(Savannah Electric & Power Co.		Southern Indiana Gas and Electric Co.:		Ratings Lowered/Rating	
Project) Pollution Control Revenue		6.00% First Mortgage Bonds,		Confirmed	7638
Refunding Bonds, First Series 1993,		1999	6164	Swedbank:	
2016	7491	7.60% First Mortgage Bonds,		Ratings Lowered/Rating	
Schering Corp.:		2023	6164	Confirmed	7638
New Issuer - CP	5898	Shelf Registration	6164	Swedbank Inc.:	
Schering-Plough Corp.:		Southeastern Public Service Authority,		Rating Confirmed	7638
Ratings Lowered	7060	Virginia:		Swiss Volksbank:	
Seattle, Washington:		Bonds Sold	6210	Ratings Raised	5937
Proposed Bond Sale	7990	Southwestern Bell Telephone Co.:		SYSCO Corp.:	
Sequa Corp.:		6.375% Senior Unsecured Notes,		Ratings Raised	6283
Ratings Lowered	5883	2001	6159		
Seymour Trent Plc:		6.625% Senior Unsecured Notes,			
Rating Assigned	7637	2005	6159		
Shawmut Bank:		6.125% Notes, 2000	6696		
Ratings Raised	6947	7.625% Debentures, 2023	6696		
Shawmut Bank Connecticut:		Southwestern Electric Power Co.:			
Ratings Raised	6947	6.625% First Mortgage Bonds,			
Shawmut Corp.:		Series Y, 2003	7187		
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Shawmut National Corp.:		Floating-Rate Notes, 1998	6491		
Ratings Raised	6947	Ratings Lowered/Rating			
8.625% Subordinated Notes,		Confirmed	7638		
1999	7714	Statens Bostadsfinansieringsaktiebolag,			
Shiga Bank, Ltd.:		SBAB:			
Ratings Assigned	6218	Rating Lowered	7638		
Signet Banking Corp.:		Stora AB:			
Ratings Raised	6433	New Issuer	6020		
Sithe/Independence Funding Corp.		Student Loan Marketing Association:			
(Sithe/Independence Power Partners,		Multi-Index Floating Rate Notes,			
L.P.):		Series AL, 10/7/1994	5880		
7.90% Secured Notes, 2002		Step-Up Callable Notes,			
(Rule 144A)	7440, 7858	10/7/1998	5880		
8.50% Secured Bonds, 2007		Inverse Deutschmark Constant			
(Rule 144A)	7441	Maturity Swap Rate Notes,			
9% Secured Bonds, 2013		3/23/98	6148		
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—% Secured Bonds (Rule 144A),		3/2/1996	6682		
2008	7860	Floating Rate Notes, Series 10-K,			
—% Secured Bonds (Rule 144A),		8/26/1998	6683		
2013	7860	Floating-Rate Notes, Series 10-J,			
Skagit County, Washington:		6/1/98	6930		
Bonds Sold	6071	Floating-Rate Notes, Series 10-H,			
Skandinaviska Enskilda Banken:		1/28/97	7176		
Ratings Lowered	7638	Prime-Indexed Floating-Rate Notes,			
SKF AB:		1/27/98	7176		
Ratings Lowered	6076	Floating-Rate Notes, Series CB,			
SmithKline Beecham Corp.:		1/29/97	7177		
Medium-Term Notes, Series A ..	7180	Floating-Rate Notes, Series CA,			
Snohomish County School District No. 2		1/21/98	7177		
(Everett), Washington:		Step-Up Callable Notes, 1/27/97	7297		
Bonds Sold	7769	Step-Up Callable Notes, 1/27/98	7298		
South Carolina, State of:		LIBOR Floating-Rate Notes,			
Bonds Sold	7370	2/4/98	7298		
South Carolina Electric & Gas Co.:		Floating-Rate Notes, Series 10-F,			
Shelf Registration	6013	2/11/98 7299 Floating-Rate Notes,			
Southern California Edison Co.:		Series 10-G, 1/19/96	7299		
6.05% Cumulative Preferred		Sumitomo Life Insurance Co.:			
Stock	6304	Insurance Financial Strength Rating			
Shelf Registration	6697	Lowered	7864		
7.25% First and Refunding Mortgage		Sumitomo Trust and Banking Co., Ltd.:			
Bonds,		Ratings Lowered/Confirmed	6081		
Series 93C, 2026	6823	Sumitomo Trust Finance (HK) Ltd.:			
5.875% Notes, 1998	7313	Ratings Lowered	6081		
5.9% First & Refunding Mortgage		Sun Life Insurance Co. of America:			
Bonds, Series 93B, 1997	7450	Rating Raised	6827		
6.75% First & Refunding Mortgage		SunAmerica Inc.:			
Bonds, Series 93A, 2000	7450	Ratings Raised	6827		

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Tampa Electric Co.:	
Ratings Confirmed	7063
Tele-Communications, Inc.:	
Shelf Registration	5886
7.375% Senior Notes, 2000	7062
8.75% Senior Debentures, 2023 ..	7062
Telephone and Data Systems, Inc.:	
Medium-Term Notes, Series B ..	6685
Tennessee Valley Authority:	
7.75% Power Bonds, Series I,	
2022	7444
Texaco Capital, Inc.:	
7.75% Guaranteed Debentures,	
2033	6933
Texas Gas Transmission Corp.:	
Ratings Raised	6817
Texas Utilities Electric Co.:	
Shelf Registration	6014
Cumulative Preferred Stock	6304
6.75% First Mortgage and Collateral	
Bonds, 2003	6557
7.875% First Mortgage and Collateral	
Trust Bonds, 2023	6557
Shelf Registration	7191
Depository Shares	7592
Thomas-Brandt International B.V. —	
as Guaranteed by Thomson S.A.:	
8.125% Guaranteed Bonds,	
2000	6610
Thomson S.A.:	
Ratings Confirmed	7785
Time Warner Inc.:	
8.75% Convertible Subordinated	
Debentures	6153
Shelf Registration	7182
Correction	7182
7.45% Notes, 1998	7306
7.95% Notes, 2000	7306
9.15% Debentures, 2023	7306
Shelf Registration	7576
Time Warner Entertainment Co., L.P.:	
8.375% Senior Debentures,	
2023 (144A)	5885
Times Mirror Co.:	
7.125% Debentures, 2013	6420
Tiphook Finance Corp.:	
Guaranteed Notes, 1998	6016
Notes, 2000	6947
Toda Corp.:	
2 1/8% Notes with Warrants,	
1994	6086
5% Bonds, 2000	6087
Ratings Assigned	6357



Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

	Rating		Rating		Rating
A		AFC Home Equity Loan Trust 1992-5:		American Maize-Products Co.:	
Aames Home Loan:		(\$96,427,635.85) (FGIC-Gtd./Bond		\$125.0 mill. 7.875% Sr. Notes,	
(\$12,636,443.57) (Ser. 1992-2)		of Indemnity)		2003	Baa2
(FGIC-Fncl. Gty. Insur. Policy)		7.20% Equity Loan Asset-Bkd. Ctf.,		American Medical International, Inc.:	
7.525% Home Equity Loan Mortgage		Cl. A, 2008	Aaa	\$275.0 mill. Jr. Sub. Discount	
Pass-Thru Ctf.,		African Development Bank:		Debenture 15s, 2005	B1
Cl. A, 2008	Aaa	500 mill. US \$ Eurobond 7.375s,		All Outstg. Eurobonds	
ABB Capital BV:		2023	Aaa	(2 issues)	Ba3 to Ba2
(ABB Asea Brown Boveri Ltd.-Keepwell		Ahmanson (H.F.) & Co.:		11.25% Euronotes, 1995	Ba3 to Ba2
Agreement) (Gtd. by Asea Brown		Sr. Unsec. and/or Sr. Sub. and Pfd.		All Outstg. Notes (3 issues)	Ba3 to Ba2
Boveri, Inc.-For ABB Finance only)		Stk. w/Warrants (Shelf Registration		S.F. Debenture 11.25s,	
2.5 bill. US \$ Euro Med. Term Note		\$500.0 mill. filed under SEC Rule		2015	Ba3 to Ba2
Program	Aa2	415) .. (P) Baa2 /(P) Baa3 /(P)" baa3 "		11% Sr. Sec. Notes, 2000	Ba3 to Ba2
ABB Finance, Inc.:		Air Express International Corp.:		Swiss Bond 5s, 1996	Ba3 to Ba2
(ABB Asea Brown Boveri Ltd.-Keepwell		\$57.5 mill. Conv. Sub. Debentures,		UK Loan Stock 9.88s, 2011	Ba3 to Ba2
Agreement) (Gtd. by Asea Brown		2003	B1	All Outstg. Jr. Sub. Conv. Debenture	
Boveri, Inc.-For ABB Finance only)		Alabama Power Co.:		(2 issues)	B2 to B1
2.5 bill. US \$ Euro Med. Term Note		\$50.0 mill. First Mtge. Bond 5.5s,		11.25% Sr. Sub. Nts, 2001	B2 to B1
Program	Aa2	1998	A1	All Outstg. Sub. S.F. Debenture	
ABB International Finance N.V.:		\$175.0 mill. First Mtge. Bond 6.75s,		(2 issues)	B2 to B1
(ABB Asea Brown Boveri Ltd.-Keepwell		2003	A1	Gtd. Dual Curr. Eurobond 6.75s,	
Agreement) (Gtd. by Asea Brown		\$100.0 mill. First Mtge. Bond 7.75s,		1997	Ba3 to Ba2
Boveri, Inc.-For ABB Finance only)		2023	A1	All Outstg. Zero-Cpn. Euro	
2.5 bill. US \$ Euro Med. Term Note		\$125.0 mill. First Mtge. Bond 7s,		Debenture (2 issues)	Ba3 to Ba2
Program	Aa2	2003	A1	American Re Corp.:	
Abbey National Sterling Capital p.l.c.:		Alaska Pacific Insurance Co.:	Aa3 to A2	Sr. Sub. Debenture 10.88s,	
(Gtd. on a Sub. Basis by Abbey		Albany International Corp.:		2004	B1 to Baa3
National p.l.c.)		Conv. Sub. Debenture 5.25s,		American Re-Insurance Co.:	A3
150 mill. Sterling £ Gtd. Sub. Eurobond		2002	Ba2 to Ba3	American Telephone & Telegraph Co.:	
10.25s, 2023	Aa3	Albertson's, Inc.:		\$400.0 mill. 4.5% Notes, 1996	Aa3
Abbey Nationaal Treasury Services p.l.c.:		\$275.0 mill. Med. Term Notes,		400 mill. US \$ Eurobond 5.625s,	
250 mill. US \$ Gtd. Eurobond		Ser. A (due 9 mos. to 30 yrs.		1998	Aa3
4.75s, 1996	Aa2	from date of issue)	Aa3	American United Life Insurance Co.:	A1
650 mill. Sterling £ Gtd. Eurobond		Debt Securities (Shelf Registration		Amgen, Inc.:	
8.0s, 2003	Aa2	\$600.0 mill. filed under SEC		Med. Term Note Program ..	A3 to A2
(Gtd. by Abbey National p.l.c.)		Rule 415)	(P)Aa3	Amoco Canada Petroleum Co., Ltd.:	
Abdij National First Capital B.V.:		Alcatel Alsthom, Inc.:		\$300.0 mill. Gtd. Debenture 6.75s,	
(Gtd. on a Sub. Basis by Abbey		2 bill. FFR Eurobond 8.75s, 1999	Aa3	2005	Aaa
National p.l.c.)		Alliance & Leicester Building Society:		Gtd. Debt Securities (Shelf Registration	
100 mill. US \$ Gtd. Sub. Flt. Rt.		75 mill. Sterling £ 9.75% Sub.		\$600.0 mill. filed under SEC	
Euronotes, 2003	Aa3	Euronotes, 2008	A3	Rule 415)	(P)Aaa
Act III Theatres, Inc.:		Allied Corp.:		Anadarko Petroleum Corp.:	
\$85.0 mill. Sr. Sub. Notes, 2003	B3	Money Mult. Notes, 2000	A3 to A2	\$100.0 mill. 6.75% Notes, 2003	A3
Adephia Communications Corp.:		Zero-Cpn. Bonds, 2009	A3 to A2	Analog Devices:	
\$125.0 mill. Sr. Debenture 11.875s,		Allied Insurance Co.:	A1 to A2	\$80.0 mill. 6.625% Sr. Notes,	
2004	B2	Allied Overseas Finance N.V.:		2000	Baa3
Advanta Home Equity Loan Trust 1993-1:		Gtd. Eurobond 7.5s, 1994	A3 to A2	Anchor National Life Insurance	
(\$190,182,124.0) (Advanta Mortgage		Gtd. Swiss Bond 6.0s, 1994	A3 to A2	Company	A3 to A2
Corp. USA-Advancing)(Bankers Trust		Allied-Signal, Inc.:		Andalucia (Junta de):	
Co.-Backup Servicer)(MBIA-Ctf. Gty.		All Outstg. Debs. (2 issues)	A3 to A2	300 mill. Deutsche Mark Eurobond	
Insur. Policy)		Eurobond 8s, 2006	A3 to A2	8s, 1998	Aa3
5.95% Home Equity Loan Pass-Thru		All Outstg. Med. Term Note Program		Apasco SA de CV:	
Ctf., Cl. A-1, 2009	Aaa	(2 issues)	A3 to A2	(Gtd. by Cementos Apasco de CV)	
5.95% Home Equity Loan Pass-Thru		9.20% Notes, 2003	A3 to A2	(Gtd. by Concretos Apasco SA de CV)	
Ctf., Cl. A-2, 2009	Aaa	Alza Corp.:		80 mill. Deutsche Mark Gtd. Eurobond	
Advanta Home Equity Loan Trust 1992-4:		Liquid Yield Option Notes,		9.25s, 1998	Ba2
(\$84,052,244.53) (MBIA-Ctf. Gty.		2010	Ba1 to Baa3	Appalachian Power Co.:	
Insur. Policy)		American Airlines:		First Mtge. Bonds/Sec. Med. Term	
7.20% Home Equity Loan Pass-Thru		\$112.0 mill. Pass-thru Ctf., Ser.		Notes (Shelf	
Ctf., Cl. A-1, 2008	Aaa	1993-A	A3	Registration \$200.0 mill. filed under	
7.15% Home Equity Loan Pass-Thru		American Annuity Group, Inc.:		SEC Rule 415)	(P)A2
Ctf., Cl. A-2, 2008	Aaa	\$100.0 mill. Sr. Sub. Notes, 2003	B1	Archer Daniels Midland Co.:	
Aegon N.V.:		American Brands, Inc.:		\$250.0 mill. 7.125% Notes, 2013	Aa2
250 mill. Dutch Guilder Sr. Flt. Rt.		\$150.0 mill. Deb. 7.875s, 2023	A3	Arizona Public Service Co.:	
Euronotes, 2003	Aa3	American City Business Journals, Inc.:		\$150.0 mill. First Mtge. Bond 8s,	
AFC Home Equity Loan Trust 1992-4:		\$39.413 mill. Conv. Sub. Debenture		2025	Baa2
(FGIC-Ctf. Ins. Policy)		6s, 2011	B3	Arkla, Inc.:	
(\$82,835,312.89)		American General Corp.:		All Outstg. Debentures	
6.20% Home Equity Loan Asset-Bkd.		\$100.0 mill. 6.25% Notes, 2003	A1	(3 issues)	Ba1 to Ba2
Ctf., Cl. A, 2007	Aaa	American Home Products Corp.:		All Outstg. Med. Term Note Program	
AFG 1992-B Grantor Trust:		\$250.0 mill. Deb. 7.25s, 2023	Aaa	(2 issues)	Ba1 to Ba2
\$16.8 mill. 6.75% Asset-Bkd. Ctf.,					
Cl. A, 1997 (Rule 144A)	A2				

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	Rating		Rating		Rating
All Outstg. Notes (4 issues) Ba1 to Ba2		300 mill. US \$ Flt. Rt. Euronotes, 2003	Aaa	Bank of New York (Delaware):	
415 Shelf Registration		75 bill. ¥ Sr. Unsec. Eurobond 5s, 2001	Aaa	\$100.0 mill. Flt. Rt. Bank Notes, 1993	A1
Debt Securities (P)Ba1 to (P)Ba2		Auto I Trust:		\$150.0 mill. 4.125% Bank Notes, 1993	A1
A/S Eksportfinans:		(\$150,900,000.0) (Ser. 1993-1)		Bank of Nova Scotia:	
100 mill. Sterling £ Eurobond 7.25s, 1998	Aa1	8.35% Amortizing Asset-Bkd. Notes, 1996	Aaa	\$300.0 mill. Sub. Debenture 8.1s, 2003	A1
Asahi Breweries Ltd.:		Autobahnen-Und Schnellstrassen Finanzierungs AG:		Bank One Arizona, N.A. (Formerly Named Valley National Corp.):	
10 bill. ¥ Eurobond 7s, 1999	Ba3	(Gtd. by Republic of Austria)		Debenture 9.88s, 2016	Baa3 to A1
50 bill. ¥ Eurobond 7.3s, 2000	Ba3	300 mill. CAN \$ 8.5% Gtd. Euronotes, 2003	Aaa	11.75% Notes, 1995	Baa3 to A1
30 bill. ¥ Eurobond 6.3, 1997	Ba3	Avco Financial Services, Inc.:		Bank One, Cleveland, N.A.:	
Asarco, Inc.:		\$300.0 mill. Med. Term Notes, Ser. E (due from more than mos. to 10 yrs. from date of issue)	A2	\$50.0 mill. 6.625% Sub. Notes, 2003	A1
\$100.0 mill. 7.375% Notes, 2003	Baa2	Avco Financial Services Canada, Ltd.:		Bank One, Dayton, N.A.:	
Asian Development Bank:		(Gtd. by Avco Financial Services, Inc.)		\$75.0 mill. 6.625% Sub. Notes, 2003	A1
30 bill. ¥ Eurobond 4s, 1998	Aaa	125 mill. CAN \$ 8.5% Gtd. Notes, 1998	A2	Bank One, Milwaukee, N.A.:	
250 mill. CAN \$ Eurobond 7.875s, 2003	Aaa	Avery Dennison Corp.:		\$125.0 mill. 6.625% Sub. Notes, 2003	A1
30 bill. ¥ Samurai Bond 5.675s, 2013	Aaa	Debt Securities (Shelf Registration		BankAmerica Corp.:	
50 bill. ¥ Eurobond 5.0s, 2003	Aaa	\$100.0 mill. filed under SEC Rule 415)	(P) A2	\$250.0 mill. 6.85% Sub. Notes, 2003	A3
Associated Assets Acquisition, Inc.:				2 bill. US \$ Sr. and/or Sub. Euro Med. Term Note Program	A2/A3
(\$195,000,000.0) (1992-3, Cl. A)				Bankers Standard Fire & Marine Co.	Aa3 to A2
8.22% Receivables Ownership Cdfs., Ser. 1, 1993	Aaa			Bankers Standard Insurance Co.	Aa3 to A2
8.09% Receivables Ownership Cdfs., Ser. 2, 1993	Aaa			Bankers Trust New York Corp.:	
8.21% Receivables Ownership Cdfs., Ser. 3, 1994	Aaa			\$100.0 mill. 7.25% Sub. Notes, 2003	A2
8.17% Receivables Ownership Cdfs., Ser. 4, 1994	Aaa			Banque Nationale de Paris:	
8.28% Receivables Ownership Cdfs., Ser. 5, 1995	Aaa			1 bill. French Franc Eurobond 8.25s, 2000	Aa1
8.39% Receivables Ownership Cdfs., Ser. 6, 1995	Aaa			100 mill. CAN \$ Eurobond 8.375s, 2003	Aa1
8.66% Receivables Ownership Cdfs., Ser. 7, 1996	Aaa			Barnes & Noble, Inc.:	
8.69% Receivables Ownership Cdfs., Ser. 8, 1996	Aaa			\$190.0 mill. 11.875% Sr. Sub. Ext. Notes, 2003 (Exchange Offer)	B2
Atchison, Topeka & Santa Fe Railway Co.:				\$190.0 mill. 11.875% Sr. Sub. Notes, 2003 (Rule 144A)	B2
\$71.415 mill. Equip. Tr. Cdfs., Ser. X, 2008	A1			Baroid Corp.:	
All Outstg. Equip. Trust Cdfs. (14 issues)	A2 to Aa3			\$150.0 mill. Sr. Notes, 2003	Ba1
Gen. Mtge. Bond 4s, 1995	Baa2 to A3			BASF Canada, Inc.:	
Adj. Rt. Bonds, 1995	Baa3 to Baa1			10% Gtd. Euronotes, 1993	Aa2 to Aa3
Atlantic City Electric Co.:				BASF Finance Europe NV:	
First Mtge. Bonds/Sec. Med. Term Notes (Shelf Registration \$150.0 mill. filed under SEC Rule 415)	(P) A2			Gtd. Eurobond 3s w/Warrants, 2001	Aa2 to Aa3
Atlantic Employers Insurance Co.	Aa3 to A2			All Outstg. Gtd. Eurobonds (2 issues)	Aa2 to Aa3
Atlantis Group, Inc.:				Bass America, Inc.:	
\$100.0 mill. Sr. Notes, 2002	B2			\$300.0 mill. 6.675% Gtd. Notes, 2003 (Gtd. by Bass Public, Ltd. Co.)	A1
Auburn Hills Trust:				Gtd. Debt Securities (Shelf Registration \$600.0 mill. filed under SEC Rule 415)	(P) A1
12.38% Gtd. Exch. Cdfs., 2020	B1 to B2			(Gtd. by Bass Public, Ltd. Co.)	(P) A1
Australia & New Zealand Banking Group, Ltd.:				Baxter International, Inc.:	
\$200.0 mill. Capital Securities	Baa1			\$200.0 mill. 7.25% Notes, 2008	A3
Australian Industry Development Corp.:				Bayerische Landesbank Girozentrale:	
100 mill. AUS \$ Gtd. Eurobond 9.25s, 2003 (Gtd. by Commonwealth of Australia)	Aaa			100 mill. Sterling £ Eurobond 8.5s, 2003	Aaa
Australian Wheat Board:				BE Aerospace, Inc.:	
Debt Securities (Shelf Registration \$115.0 mill. filed under SEC Rule 415)	(P) Aa2			\$100.0 mill. Sr. Notes, 2003	Ba3
Austria (Republic of):				Bear Stearns Companies, Inc.:	
400 mill. Deutsche Mark Fx./Rev. Flt. Rt. Hybrid Euronotes, 2005	Aaa			\$150.0 mill. 5.875% Notes, 1996	A2
300 mill. CAN \$ Eurobond 7.75s, 2003	Aaa			Beaver Valley II Funding Corp.:	
500 mill. Deutsche Mark Fixed/Rev. Flt. Rt. Hybrid Euronotes, 2003	Aaa			(Gtd. by Cleveland Electric Illuminating Co.) (Gtd. by Toledo Edison Co.)	
				All Outstg. Sec. Lease Oblig. Bonds (3 issues)	Baa3 to Ba1
				415 Shelf Registration Sec. Lease Oblig. Bonds	(P) Baa3 to (P) Ba1

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Rating		Rating		Rating
Bell & Howell Co.:		Boatmen's Bancshares, Inc.:		BW Trust 1989-1:
8.88% Notes, 1996	Ba3 to B1	\$100.0 mill. 6.75% Sub. Notes,		9.10% Asset-Bkd. Cfts.,
10.75% Gtd. Sr. Sub. Notes,		2003	A3	2004
2002	B2 to B3	Boeing Co.:		Aaa to Aa1
Bell & Howell Group, Inc.:		\$175.0 mill. Debenture 7.875s,		BW Trust 1990-1:
Sr. Sub. Reset Debenture 12.88s,		2043	A1	9.50% Asset-Bkd. Cfts.,
1998	B2 to B3	All Outstg. Pass-Thru Cfts.		2005
Bell & Howell Holdings Co.:		(2 issues)	Aa2 to Aa3	Aaa to Aa1
\$353.5 mill. Sr. Disc. Debenture		All Outstg. Debentures		
11.5s, Ser. A, 2005	B3	(5 issues)	Aa3 to A1	
Bell Canada:		Fx./Flt. Rt. Debenture,		
200 mill. CAN \$ Eurodebenture		2042	Aa3 to A1	
7.875s, Ser. EQ, 1998	Aa3	8.38% Notes, 1996	Aa3 to A1	
150 mill. CAN \$ Canadian debenture		415 Shelf Registration		
9.25s, Ser. EO, 2053	Aa3	Debt Securities	(P)Aa3 to (P)A1	
150 mill. CAN \$ Eurodebenture		Bolt Beranek & Newman, Inc.:		
8s, Ser. EP, 1998	Aa3	Conv. Sub. Debenture 6s,		
\$200.0 mill. Debentures,		2012	B2 to B3	
Ser. E.O.	Withdrawn	Borden, Inc.:		
300 mill. Swiss Franc Swiss Bond		\$250.0 mill. 7.875% Notes, 2023 ..	A2	
5.25s, Ser. 6, 2003	Aa3	Borg-Warner Security Corp.:		
\$200.0 mill. Debentures, Ser. EO	Aa3	Sr. Sub. Debt Securities (Shelf		
All Outstg. First Mtge. Canadian		Registration \$200.0 mill. filed		
Bonds (4 issues)	Aa1 to Aa2	under SEC Rule 415)	(P)B2	
All Outstg. First Mtge. Bonds		Boston Edison Co.:		
(7 issues)	Aa1 to Aa2	\$200.0 mill. Debenture 7.80s,		
All Outstg. Canadian Debentures		2023	Baa2	
(23 issues)	Aa2 to Aa3	\$150.0 mill. Debenture 6.80s,		
All Outstg. Debentures		2003	Baa2	
(4 issues)	Aa2 to Aa3	\$100.0 mill. Debenture 5.95s,		
All Outstg. Euro Debentures		1998	Baa2	
(2 issues)	Aa2 to Aa3	\$100.0 mill. Debenture 5.70s,		
BellSouth Telecommunications, Inc.:		1997	Baa2	
\$275.0 mill. 6.5% Notes, 2000 ..	Aaa	\$100.0 mill. Debenture 5.125s,		
\$150.0 mill. 7% Notes, 2005	Aaa	1996	Baa2	
Debt Securities (Shelf Registration		Unsec. Debt Securities and/or Cum.		
\$600.0 mill. filed under SEC		Pfd. Stk. (Shelf Registration \$1,100.0		
Rule 415)	(P)Aaa	mill. filed under SEC		
Bell Telephone Co. of Pennsylvania:		Rule 415)	(P)Baa2/(P) "baa2"	
\$150.0 mill. Debenture 6.125s,		\$65.0 mill. Deb. 6.80s, 2000 ...	Baa2	
2003	Aa1	BOT Cayman Finance, Ltd.:		
\$225.0 mill. Debenture 7.375s,		50 bill. ¥ Perp. Gtd. Conv. Sub.		
2033	Aa1	Eurobond 4.25s (Gtd. on a Sub.		
\$100.0 mill. Debentures 7.70s,		Basis by Bank of Tokyo, Ltd.)	A2	
2023	Aa1	British Aerospace p.l.c.:		
Bergen Brunswig Corp.:		Eurobond 10.75s, 2014	A2 to A3	
\$100.0 mill. 5.625% Nts, 1996 ..	Baa1	British Aerospace Finance, Inc.:		
\$150.0 mill. 7.375% Nts, 2003 ..	Baa1	All Outstg. Gtd. Med. Term Note		
Bet Icecalm B.V.:		Program (2 issues)	A2 to A3	
8.62% Gtd. Notes, 2001 ...	A2 to A3	British Aerospace Holdings, Inc.:		
415 Shelf Registration		10.15% Gtd. Notes, 2000 ..	A2 to A3	
Gtd. Debt Securities ..	(P)A2 to (P)A3	Broad, Inc.:		
Big B, Inc.:		9% Sr. Notes, 1999 ...	Baa2 to Baa1	
\$35.0 mill. Conv. Sub. Debentures,		Debenture 9.95s, 2012 ..	Baa2 to Baa1	
2003	B2	415 Shelf Registration Sr.		
Black & Decker Corp.:		Debt Securities		
\$500.0 mill. 7.5% Notes, 2003 ...	Ba1	w/Warrants	(P)Baa2 to (P)Baa1	
Debt Securities (Shelf Registration		Sub. Debt Securities		
\$1,000.0 mill. filed under SEC		w/Warrants	(P)Baa3 to (P)Baa2	
Rule 415)	(P)Ba1	\$75.0 mill. Sub. Exch. Debenture		
Blockbuster Entertainment Corp.:		7.5s, 2006	Withdrawn	
\$150.0 mill. 6.625% Sr. Notes,		Burnup & Sims, Inc.:		
1998	Baa3	Conv. Sub. Debenture 12s,		
Sr. and/or Sub. Debt Securities (Shelf		2000	B2 to B3	
Registration \$300.0 mill. filed under		BVPS II Funding Corp., Inc.:		
SEC Rule 415)	(P)Baa3/(P)Ba1	(Ohio Edison Co.-Lease Agreement)		
BMW Finance N.V.:		\$23.897 mill. Coll. Lease Bond 7.67s,		
250 mill. Deutsche Mark Gtd. Fixed/		2000	Baa3	
Flt. Rt. Eurobonds, 2003 (Gtd. by		\$129.836 mill. Coll. Lease Bond 8.68s,		
BMW AG)	A1	2017	Baa3	
200 mill. Deutsche Mark Gtd. Flt. Rt.		BW Home Equity Trust 1990-1:		
German Notes w/Warrants, 2003		9.25% Home Equity Loan Asset-Bkd.		
(Gtd. by BMW AG)	A1	Cfts., 2005	Aaa to Aa1	

C	
C Itoh & Co.:	
7.25% UK Notes, 1994	A1 to A3
Caisse Autonome de Refinancement:	
2.5 bill. French Franc French Bond	
7.5s, 2008	Aaa
1.5 bill. French Franc French Bond	
8.25s, 2004	Aaa
Caisse Centrale Desjardins du Quebec:	
100 mill. CAN \$ Eurobond 7.625s,	
1998	Aa3
Caisse Nationale des Autoroutes:	
2 bill. French Franc Eurobond 8s,	
2004	Aaa
2.5 bill. French Franc French	
Bond 8s, 2008	Aaa
California Water Service Co.:	
First Mtge. Bond 12.88s,	
2013	Aa2 to Aa3
Calton, Inc.:	
12.62% Sub. Notes, 1996 ..	Caa to Ca
Canadian Dealer Receivables Corp.:	
(Ser. 1992-1) (Rule 144A)	
C\$300.0 mill. Var. Rt. Asset-Bkd.	
Ctfcs., Cl. A, 1997	Aaa
C\$24.0 mill. Var. Rt. Asset-Bkd.	
Ctfcs., Cl. B, 1997	Aa3
Canadian National Railway:	
All Outstg. Eurobonds	
(3 issues)	Aa2 to A1
All Outstg. Euronotes	
(4 issues)	Aa2 to A1
All Outstg. S.F. Debentures	
(5 issues)	Aa2 to A1
415 Shelf Registration	
Debt Securities	(P)Aa2 to (P)A1
Swiss Bond 5.375s, 2000 ..	Aa2 to A1
Canadian Pacific, Ltd.:	
\$250.0 mill. 6.875% Notes, 2003 ..	A3
Canadian Pacific Forest Products, Ltd.:	
\$75.0 mill. 10.25% Notes, 2003 ..	Ba1
Canadian Reynolds Metals Co., Ltd.:	
(Gtd. by Reynolds Metals Co.)	
Gtd. Debt Securities (Shelf Registration	
\$285.0 mill. filed under SEC	
Rule 415)	(P)Baa1
Canadian Securitized Auto Receivables	
Corp.:	
(1993-1, Cl. A)	
\$106.0 mill. 6.60% Receivables	
Ownership Ctfcs., Ser. 1, 1993 Aaa/P-1	
\$88.0 mill. 7.04% Receivables	
Ownership Ctfcs., Ser. 2, 1994 ...	Aaa
\$83.0 mill. 7.37% Receivables	
Ownership Ctfcs., Ser. 3, 1994 ...	Aaa
\$75.0 mill. 7.48% Receivables	
Ownership Ctfcs., Ser. 4, 1995 ...	Aaa
\$68.0 mill. 7.54% Receivables	
Ownership Ctfcs., Ser. 5, 1995 ...	Aaa
\$45.0 mill. 7.54% Receivables	
Ownership Ctfcs., Ser. 6, 1996 ...	Aaa
\$32.0 mill. 7.65% Receivables	
Ownership Ctfcs., Ser. 7, 1996 ...	Aaa
\$10.6 mill. 7.76% Receivables	
Ownership Ctfcs., Ser. 8, 1997 ...	Aaa

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	Rating		Rating		Rating
Capital Auto Receivables, Inc.:		Coll. Mtge. Oblig. 7.50s, Cl. IV-C,		Coll. Mtge. Oblig. 8.80s, Cl. VII-H,	
\$322.0 mill. 3.1875% Asset-Bkd.		2015	Aaa	2023	Aaa
Notes, Cl. A-1, 1993	P-1	Coll. Mtge. Oblig. 8.125s, Cl. IV-D,		Coll. Mtge. Oblig. 8.55s, Cl. VII-I,	
\$225.0 mill. 3.3125% Asset-Bkd.		2018	Aaa	2023	Aaa
Notes, Cl. A-2, 1993	P-1	Var. Rt. Coll. Mtge. Oblig., Cl. IV-E,		Coll. Mtge. Oblig. 8.75s, Cl. VII-Z1,	
\$125.0 mill. 3.4375% Asset-Bkd.		2018	Aaa	2023	Aaa
Notes, Cl. A-3, 1993	P-1	Coll. Mtge. Oblig. 8.45s, Cl. IV-F,		Coll. Mtge. Oblig. 8.45s, Cl. VII-Z2,	
\$478.0 mill. Flt. Rt. Asset-Bkd.		2020	Aaa	2023	Aaa
Notes, Cl. A-4, 1994	Aaa/P-1	Var. Rt. Coll. Mtge. Oblig., Cl. IV-G,		Coll. Mtge. Oblig. 8.80s, Cl. VII-J,	
\$1,147.0 mill. Flt. Rt. Asset-Bkd.		2020	Aaa	2023	Aa1
Notes, Cl. A-5, 1995	Aaa	Var. Rt. Coll. Mtge. Oblig., Cl. IV-H,		CARCO Auto Loan Master Trust:	
\$318.0 mill. 4.90% Asset-Bkd.		2020	Aaa	(Ser. 1993-1)	
Notes, Cl. A-6, 1998	Aaa	Var. Rt. Coll. Mtge. Oblig., Cl. IV-I,		\$250.0 mill. Flt. Rt. Auto Loan	
\$196.0 mill. 5.35% Asset-Bkd.		2022	Aa1	Asset-Bkd. Cfts., 1998	Aaa
Notes, Cl. A-7, 1998	Aaa	Var. Rt. Coll. Mtge. Oblig., Cl. IV-J,		Cariplo (London):	
Capital Auto Receivables, Inc.:		2022	Aa1	200 mill. US \$ Flt. Rt. Euro Depos.	
(\$101,881,293.04)		Capstead Securities Corp. IV:		Receipts, 1998	Aa3
5.85% Asset-Bkd. Cfts., Cl. B,		(\$275,000,000.0) (Ser. 1992-V)		Carlton Communications p.l.c.:	
1998	A2	(GEMICO-Pool Policy/Special Hazard)		\$40.0 mill. 9.05% Sr. Notes,	
Capital Auto Receivables Asset Trust		(Commerce & Industry Insurance		Ser. A, 1996 (Rule 144A)	A2
1992-1:		Co.-Hazard Policy/Bankruptcy Bond)		\$40.0 mill. 9.32% Sr. Notes, Ser. B,	
(\$657,656,000.0)		Coll. Mtge. Oblig. 6.10s, Cl. V-A,	Aaa	1998 (Rule 144A)	A2
3.73% Asset-Bkd. Notes, Cl. A-1,		2003	Aaa	\$65.0 mill. 9.55% Sr. Notes, Ser. C,	
1993	Aaa	Coll. Mtge. Oblig. 7.60s, Cl. V-B,		2001 (Rule 144A)	A2
(\$641,588,000.0)		2016	Aaa	Carnival Cruise Lines, Inc.:	
Flt. Rt. Asset-Bkd. Notes, Cl. A-2,		Coll. Mtge. Oblig. 8.35s, Cl. V-C,		\$200.0 mill. 5.75% Notes,	
1995	Aaa	2018	Aaa	1998	Baa1
(\$251,582,000.0)		Coll. Mtge. Oblig. 8.40s, Cl. V-D,		Carolina Power & Light Co.:	
5.75% Asset-Bkd. Notes, Cl. A-3,		2021	Aaa	First Mtge. Bonds (Shelf Registration	
1997	Aaa	Coll. Mtge. Oblig. 8.50s, Cl. V-E,	Aaa	\$400.0 mill. filed under SEC	
(\$56,247,552.53)		2021	Aaa	Rule 415)	(P)A2
6.20% Asset-Bkd. Cfts., 1997	A2	Coll. Mtge. Oblig. 8.50s, Cl. V-F,		\$150.0 mill. First Mtge. Bond 7.5s,	
Capital Holding Corp.:		2022	Aa1	2023	A2
All Outstg. Med. Term Notes		Capstead Securities Corp. IV:		\$150.0 mill. First Mtge. Bond 6.125s,	
Program (3 issues)	A3 to A2	(\$200,000,000.0) (Ser. 1992-VI)		2000	A2
S.F. Debenture 8.75s, 2017	A3 to A2	(GEMICO-Pool Policy/Special Hazard)		Carolina Telephone & Telegraph Co.:	
Capitol Home Equity Loan Trust		(Commerce & Industry Insurance		\$50.0 mill. Deb. 7.25s, 2004	A1
1992-1:		Co.-Hazard Policy/Bankruptcy Bond)		CAS-FCC-1:	
(CapMac-Gtd./Bond of Indemnity)		Coll. Mtge. Oblig. 6.975s, Cl. VI-A,		(\$972,000,000.00)	
\$194,177,462.62)		1998	Aaa	8.50% French Personal Loan Pass-thru	
Adj. Rt. Home Equity Loan Asset-Bkd.		Coll. Mtge. Oblig. 6.975s, Cl. VI-B,	Aaa	Cfts., 1998	Aaa
Cfts., Cl. A, 2012	Aaa	1998	Aaa	(\$73,431,000.00)	
Adj. Rt. Home Equity Loan Asset-Bkd.		Coll. Mtge. Oblig. 7.650s, Cl. VI-C,	Aaa	Sub. Personal Loan French Pass-thru	
Cfts., Cl. B, 2012	Aaa	2004	Aaa	Cfts., 1998	Ba2
Capstead Securities Corp. IV:		Coll. Mtge. Oblig. 8.300s, Cl. VI-D,	Aaa	Casio Computer Co., Ltd.:	
(\$350,000,000.0) (Ser. 1992-II)		2006	Aaa	350 mill. US \$ Eurobond 2s w/Equity	
(GEMICO-Pool Policy)		Coll. Mtge. Oblig. 8.500s, Cl. VI-E,	Aaa	Warrants, 1997	Baa2
(Commerce & Industry Insurance Co.-		2006	Aaa	Caterpillar, Inc.:	
Hazard Policy/Bankruptcy Bond)		Coll. Mtge. Oblig. 8.500s, Cl. VI-G,	Aaa	\$200.0 mill. Debenture 8s, 2023	A3
Coll. Mtge. Oblig. 6.6s, Cl. II-A,		2007	Aaa	CBI Industries, Inc.:	
2022	Aaa	Coll. Mtge. Oblig. 8.500s, Cl. VI-H,	Aaa	\$75.0 mill. Notes, 2003	Baa2
Coll. Mtge. Oblig. 7.6s, Cl. II-B,		2007	Aaa	CBS, Inc.:	
2022	Aaa	Coll. Mtge. Oblig. 8.500s, Cl. VI-J,	Aaa	Debt Securities (Shelf Registration	
Coll. Mtge. Oblig. 7.8s, Cl. II-C,		2007	Aaa	\$450.0 mill. filed under SEC	
2022	Aaa	Coll. Mtge. Oblig. 8.500s, Cl. VI-M,	Aaa	Rule 415)	(P)Baa1
Coll. Mtge. Oblig. 8.0s, Cl. II-D,		2007	Aaa	Central Fidelity Bank:	
2022	Aaa	Capstead Securities Corp. IV:		\$600.0 mill. Med. Term Bank	
Coll. Mtge. Oblig. 8.5s, Cl. II-E,		(\$200,000,000.0) (Ser. 1992-VII)		Notes (due from 30 days to 30 yrs.	
2022	Aaa	(GEMICO-Pool Policy/Special Hazard)		from date of issue)	A3/P-1
Coll. Mtge. Oblig. 8.3s, Cl. II-F,		(Aetna Casualty & Surety Co.-Hazard		Central Illinois Light Co.:	
2022	Aaa	Policy/Bankruptcy Bond)		First Mtge. Bonds (Shelf Registration	
Coll. Mtge. Oblig. 8.3s, Cl. II-G,		Coll. Mtge. Oblig. 6.60s, Cl. VII-A,	Aaa	\$76.0 mill. filed under SEC	
2022	Aaa	2023	Aaa	Rule 415)	(P)Aa2
Var. Rt. Coll. Mtge. Oblig., Cl. II-H,		Coll. Mtge. Oblig. 7.50s, Cl. VII-B,	Aaa	Central Illinois Public Service Co.:	
2022	Aa1	2023	Aaa	\$25.0 mill. First Mtge. Bond 6s,	
Var. Rt. Coll. Mtge. Oblig., Cl. II-I,		Coll. Mtge. Oblig. 8.05s, Cl. VII-C,	Aaa	2000	Aa1
2022	Aa1	2023	Aaa	\$40.0 mill. First Mtge. Bond 6.375s,	
Capstead Securities Corp. IV:		Coll. Mtge. Oblig. 8.35s, Cl. VII-D,	Aaa	2003	Aa1
(\$350,000,000.0) (Ser. 1992-IV):		2023	Aaa	First Mtge. Bonds and/or Cum. Pfd.	
(GEMICO-Pool Policy) (Aetna Casualty		Coll. Mtge. Oblig. 8.45s, Cl. VII-E,	Aaa	Stk. (Shelf Registration \$110.0 mill.	
& Surety Co.-Hazard Policy)		2023	Aaa	filed under SEC	
Coll. Mtge. Oblig. 6.20s, Cl. IV-A,		Coll. Mtge. Oblig. 8.80s, Cl. VII-F,	Aaa	Rule 415)	(P)Aa1/(P)“aa2”
2014	Aaa	2023	Aaa	Central Maine Power Co.:	
Coll. Mtge. Oblig. 7.20s, Cl. IV-B,		Coll. Mtge. Oblig. 8.15s, Cl. VII-G,	Aaa	\$75.0 mill. Gen. & Rfdg. Mtge. Bond	
2022	Aaa	2023	Aaa	7.05s, 2008	Baa1

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating		Rating		Rating
Central Power & Light Co.:		6.8835% Mtge. Pass-Thru Cdfs.,	8.25% Mtge. Pass-Thru Cdfs.,	
\$50.0 mill. First Mtge. Bond 6.875s,		Cl. IA-6, 2010	Cl. IIA-1, 2024	Aaa
2003	A2	7.6750% Mtge. Pass-Thru Cdfs.,	8.25% Mtge. Pass-Thru Cdfs.,	
\$75.0 mill. First Mtge. Bond 7.125s,		Cl. IA-7, 2010	Cl. IIA-2, 2024	Aaa
2008	A2	Var. Rt. Mtge. Pass-Thru Cdfs.,	8.25% Mtge. Pass-Thru Cdfs.,	
Centex Corp.:		Cl. IA-8, 2010	Cl. IIA-3, 2024	Aaa
Sub. Debt Securities (Shelf Registration		Var. Rt. Mtge. Pass-Thru Cdfs.,	8.25% Mtge. Pass-Thru Cdfs.,	
\$100.0 mill. filed under SEC		Cl. IA-9, 2010	Cl. IIA-4, 2024	Aaa
Rule 415)	(P)Baa3	7.75% Mtge. Pass-Thru Cdfs.,	8.25% Mtge. Pass-Thru Cdfs.,	
Century Indemnity Co.	Aa3 to A2	Cl. IA-10, 2010	Cl. IIA-5, 2024	Aaa
Certiplan Fevrier 1997:		7.75% Mtge. Pass-Thru Cdfs.,	8.25% Mtge. Pass-Thru Cdfs.,	
1,500,004,250 French Franc Gtd.		Cl. IA-11, 2010	Cl. M, 2024	Aa3
French Bank Loan Pass-Thru		7.75% Mtge. Pass-Thru Cdfs.,	Chase Mortgage Finance Corp.:	
(Gtd. by Societe Generale)		Cl. IA-12, 2010	Adj. Rt. Mtge. Pass-Thru Cdfs.,	
(Sogebail-Loan Obligor)	Aa1	8.00% Mtge. Pass-Thru Cdfs.,	Ser. 1990-C, Cl. A, 2020	Aa2 to Aaa
Certiplan Fevrier 2003:		Cl. IIA-1, 2025	Adj. Rt. Mtge. Pass-Thru Cdfs.,	
1,500,001,605 French Franc Gtd.		7.50% Mtge. Pass-Thru Cdfs.,	Ser. 1990-E, Cl. A-1 &	
French Bank Loan Pass-Thru		Cl. IIA-2, 2025	Cl. A-X	Aa2 to Aaa
(Gtd. by Societe Generale)		10.00% Mtge. Pass-Thru Cdfs.,	Chase Mortgage Finance Corp.:	
(Sogebail-Loan Obligor)	Aa1	Cl. IIA-3, 2025	(\$119,083,000.00) (Ser. 1993-A)	
Champion International Corp.:		7.750% Mtge. Pass-Thru Cdfs.,	(Citibank N.A.-Advancing)	
\$200.0 mill. 7.7% Notes, 1999	Baa1	Cl. IIA-4, 2025	(Yasuda Bank & Trust Co. (USA)-	
Chase Mortgage Finance Corp.:		8.00% Mtge. Pass-Thru Cdfs.,	Advancing) Var. Rt. Mtge. Pass-thru	
(\$205,216,497.0) (Ser. 1993-E)		Cl. IIA-5, 2025	Cdfs., Cl. A, 2023	Aa2
(Citibank, N.A.-Advancing)		8.00% Mtge. Pass-Thru Cdfs.,	Chase Mortgage Finance Corp.:	
(Yasuda Bank & Trust Co.-Advancing)		Cl. IIA-6, 2025	(\$0) (Ser. 1992-D)	
5.75% Mtge. Pass-Thru Cdfs.,		8.00% Mtge. Pass-Thru Cdfs.,	(Citibank N.A.-Advancing)	
Cl. IA-1, 2009	Aaa	Cl. IIA-7, 2025	(Yasuda Bank & Trust Co. (USA)-	
5.75% Mtge. Pass-Thru Cdfs.,		Var. Rt. Mtge. Pass-Thru Cdfs.,	Advancing)	
Cl. IA-2, 2009	Aaa	Cl. IIA-8, 2025	Multi-Class Mtge.	
5.75% Mtge. Pass-Thru Cdfs.,		Var. Rt. Mtge. Pass-Thru Cdfs.,	Pass-thru Cdfs., Cl. A-X1, 2023	Aaa
Cl. IA-3, 2009	Aaa	Cl. IIA-9, 2025	Multi-Class Mtge. Pass-thru Cdfs.,	
6.50% Mtge. Pass-Thru Cdfs.,		Var. Rt. Mtge. Pass-Thru Cdfs.,	Cl. A-X2, 2023	Aaa
Cl. IA-4, 2009	Aaa	Cl. IIA-10, 2025	Multi-Class Mtge. Pass-thru Cdfs.,	
6.75% Mtge. Pass-Thru Cdfs.,		7.750% Mtge. Pass-Thru Cdfs.,	Cl. A-X3, 2023	Aaa
Cl. IA-5, 2009	Aaa	Cl. IM, 2010	Chase Mortgage Finance Corp.:	
7.00% Mtge. Pass-Thru Cdfs.,		8.00% Mtge. Pass-Thru Cdfs.,	(\$434,315,405.00) (Ser. 1992M)	
Cl. IA-6, 2009	Aaa	Cl. IIM, 2025	(Citibank N.A.-Advancing)	
7.00% Mtge. Pass-Thru Cdfs.,		Chase Mortgage Finance Corp.:	(Yasuda Bank & Trust Co. (USA)-	
Cl. IA-7, 2009	Aaa	(\$196,931,849.0) (Ser. 1993-B)	Advancing) 6.85% Multi-Class Mtge.	
7.00% Mtge. Pass-Thru Cdfs.,		(Citibank, N.A.-Backup Advancing)	Pass-thru Cdfs., Cl. IA-1, 2001	Aaa
Cl. IA-8, 2009	Aaa	(Yasuda Bank & Trust Co.	5.25% Multi-Class Mtge. Pass-thru	
1007.0% Mtge. Pass-Thru Cdfs.,		(USA)-Backup Advancing)	Cdfs., Cl. IA-2, 2008	Aaa
Cl. IA-9, 2009	Aaa	7.75% Mtge. Pass-Thru Cdfs.,	5.75% Multi-Class Mtge. Pass-thru	
7.00% Mtge. Pass-Thru Cdfs.,		Cl. A-1, 1995	Cdfs., Cl. IA-3, 2008	Aaa
Cl. IA-10, 2009	Aaa	7.75% Mtge. Pass-Thru Cdfs.,	6.35% Multi-Class Mtge. Pass-thru	
7.50% Mtge. Pass-Thru Cdfs.,		Cl. A-2, 1997	Cdfs., Cl. IA-4, 2008	Aaa
Cl. IIA-1, 2024	Aaa	7.75% Mtge. Pass-Thru Cdfs.,	6.80% Multi-Class Mtge. Pass-thru	
7.50% Mtge. Pass-Thru Cdfs.,		Cl. A-3, 2024	Cdfs., Cl. IA-5, 2008	Aaa
Cl. IIA-2, 2024	Aaa	7.75% Mtge. Pass-Thru Cdfs.,	7.05% Multi-Class Mtge. Pass-thru	
7.50% Mtge. Pass-Thru Cdfs.,		Cl. A-4, 1998	Cdfs., Cl. IA-6, 2008	Aaa
Cl. IIA-3, 2024	Aaa	7.75% Mtge. Pass-Thru Cdfs.,	7.50% Multi-Class Mtge. Pass-thru	
7.50% Mtge. Pass-Thru Cdfs.,		Cl. A-5, 2000	Cdfs., Cl. IA-7, 2008	Aaa
Cl. IIA-4, 2024	Aaa	7.75% Mtge. Pass-Thru Cdfs.,	7.50% Multi-Class Mtge. Pass-thru	
7.50% Mtge. Pass-Thru Cdfs.,		Cl. A-6, 2003	Cdfs., Cl. IA-8, 2008	Aaa
Cl. IIA-5, 2024	Aaa	7.75% Mtge. Pass-Thru Cdfs.,	7.50% Multi-Class Mtge. Pass-thru	
7.32% Mtge. Pass-Thru Cdfs.,		Cl. A-7, 2004	Cdfs., Cl. IA-9, 2008	Aaa
Cl. I-M, 2009	Aa3	Adj. Rt. Mtge. Pass-Thru Cdfs.,	7.50% Multi-Class Mtge. Pass-thru	
7.32% Mtge. Pass-Thru Cdfs.,		Cl. A-9, 2025	Cdfs., Cl. IA-10, 2008	Aaa
Cl. II-M, 2024	Aa3	Adj. Rt. Mtge. Pass-Thru Cdfs.,	7.50% Multi-Class Mtge. Pass-thru	
Chase Mortgage Finance Corp.:		Cl. A-11, 2024	Cdfs., Cl. IA-11, 2008	Aaa
(\$278,333,694.0) (Ser. 1993-D)		7.75% Mtge. Pass-Thru Cdfs.,	7.50% Multi-Class Mtge. Pass-thru	
(Citibank, N.A.-Backup Advancing))		Cl. A-8, 2025	Cdfs., Cl. IA-12, 2008	Aaa
(Yasuda Bank & Trust Co.-Backup		Adj. Rt. Mtge. Pass-Thru Cdfs.,	7.50% Multi-Class Mtge. Pass-thru	
Advancing)		Cl. A-10, 2025	Cdfs., Cl. IA-Z, 2008	Aaa
7.75% Mtge. Pass-Thru Cdfs.,		7.75% Mtge. Pass-Thru Cdfs.,	7.50% Multi-Class Mtge. Pass-thru	
Cl. IA-1, 2010	Aaa	Cl. M, 2024	Cdfs., Cl. IM, 2008	Aa3
6.00% Mtge. Pass-Thru Cdfs.,		Chases Mortgage Finance Corp.:	5.30% Multi-Class Mtge. Pass-thru	
Cl. IA-2, 2010	Aaa	(\$228,561,000.0) (Ser. 1993-C)	Cdfs., Cl. IIA-1, 2023	Aaa
6.50% Mtge. Pass-Thru Cdfs.,		(Citibank, N.A.-Backup	6.55% Multi-Class Mtge. Pass-thru	
Cl. IA-3, 2010	Aaa	Advancing) (Yasuda Bank & Trust	Cdfs., Cl. IIA-2, 2023	Aaa
7.00% Mtge. Pass-Thru Cdfs.,		Corp. (USA)-Backup	7.65% Multi-Class Mtge. Pass-thru	
Cl. IA-4, 2010	Aaa	Advancing)	Cdfs., Cl. IIA-3, 2023	Aaa
7.75% Mtge. Pass-Thru Cdfs.,		8.25% Mtge. Pass-Thru Cdfs.,	8% Multi-Class Mtge. Pass-thru	
Cl. IA-5, 2010	Aaa	Cl. IA, 2009	Cdfs., Cl. IIA-4, 2023	Aaa

Ratings: Corporate Bonds

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Rating		Rating		Rating
	8% Multi-Class Mtge. Pass-thru Cfs., Cl. IIA-5, 2023		7.50% Mtge. Pass-Thru Cfs., Cl. B-1, 2022	A2
Aaa	8% Multi-Class Mtge. Pass-thru Cfs., Cl. IIA-6, 2023		7.50% Mtge. Pass-Thru Cfs., Cl. B-2, 2022	Baa2
Aaa	7.35% Multi-Class Mtge. Pass-thru Cfs., Cl. IIA-7, 2023		7.50% Mtge. Pass-Thru Cfs., Cl. B-3, 2022	Baa3
Aaa	9% Multi-Class Mtge. Pass-thru Cfs., Cl. IIA-8, 2023		Chemical Bank:	
Aaa	8% Multi-Class Mtge. Pass-thru Cfs., Cl. IIA-9, 2023		\$2,000.0 mill. Short-Term Bank Note Program (due from 7 days to 1 yr. from date of issue)	A2/P-1
Aaa	8% Multi-Class Mtge. Pass-thru Cfs., Cl. IIA-10, 2023		Chemical Banking Corp.:	
Aaa	8% Multi-Class Mtge. Pass-thru Cfs., Cl. IIA-11, 2023		\$200.0 mill. 7.125% Sub. Notes, 2005	Baa2
Aaa	8% Multi-Class Mtge. Pass-thru Cfs., Cl. IIA-12, 2023		\$300.0 mill. Flt. Rt. Sr. Notes, 1995	Baa1
Aaa	8% Multi-Class Mtge. Pass-thru Cfs., Cl. IIA-13, 2023		Chemical Banking Corp.:	
Aaa	8% Multi-Class Mtge. Pass-thru Cfs., Cl. IIA-14, 2023		\$300.0 mill. 6.625% Sr. Notes, 1998	Baa1
Aaa	8% Multi-Class Mtge. Pass-thru Cfs., Cl. IIA-Z, 2023		Chesapeake & Potomac Telephone Co.:	
Aa3	8% Multi-Class Mtge. Pass-thru Cfs., Cl. IIM, 2023		\$90.0 mill. Debenture 7.75s, 2023	A1
	Chase Mortgage Finance Corp.:		Chesapeake & Potomac Telephone Co. of Maryland:	
	(Citibank, N.A.-Advancing)		Debt Securities (Shelf Registration	
	(Yasuda Bank & Trust Co.-Advancing) (\$427,132,978.0)		\$400.0 mill. filed under SEC	
	(Ser. 1992-L)		Rule 415)	(P)Aa3
Aaa	4.75% Mtge. Pass-Thru Cfs., Cl. IA-1, 2008		\$100.0 mill. 7.40% Notes, 2003	A2
Aaa	5.25% Mtge. Pass-Thru Cfs., Cl. IA-2, 2009		\$100.0 mill. 8.30% Notes, 2023	A2
Aaa	5.50% Mtge. Pass-Thru Cfs., Cl. IA-3, 2009		Chesapeake Potomac Telephone Co. of Virginia:	
Aaa	6.75% Mtge. Pass-Thru Cfs., Cl. IA-4, 2009		\$75.0 mill. Debenture 7.25s, 2024	Aaa
Aaa	7.25% Mtge. Pass-Thru Cfs., Cl. IA-5, 2009		Chesapeake & Potomac Telephone Co. of West Virginia:	
Aaa	7.50% Mtge. Pass-Thru Cfs., Cl. IA-6, 2009		Debt Securities (Shelf Registration	
Aaa	Var. Rt. Mtge. Pass-Thru Cfs., Cl. IA-7, 2009		\$100.0 mill. filed	
Aaa	7.50% Mtge. Pass-Thru Cfs., Cl. IA-8, 2009		under SEC Rule 415)	(P)Aa3
Aaa	7.50% Mtge. Pass-Thru Cfs., Cl. IA-9, 2009		Chesapeake Corp.:	
Aaa	7.50% Mtge. Pass-Thru Cfs., Cl. IA-10, 2009		\$85.0 mill. 7.20% Notes, 2005	Baa3
Aaa	7.50% Mtge. Pass-Thru Cfs., Cl. IIA-1, 2006		Choice Credit Card Master Trust I:	
Aaa	7.50% Mtge. Pass-Thru Cfs., Cl. IIA-2, 2009		(Credit Suisse Financial Products-Int.	
Aaa	6.50% Mtge. Pass-Thru Cfs., Cl. IIA-3, 2015		Rt. Swap) (\$1,000,000,000.0)	
Aaa	Adj. Rt. Mtge. Pass-Thru Cfs., Cl. IIA-4, 2015		(Ser. 1992-1)	
Aaa	Adj. Rt. Mtge. Pass-Thru Cfs., Cl. IIA-5, 2015		Flt. Rt. Credit Card Partic. Cfs., Cl. A, 1996	Aaa
Aaa	7.00% Mtge. Pass-Thru Cfs., Cl. IIA-6, 2018		(1,000,000,000.0) (Ser. 1992-2)	
Aaa	Adj. Rt. Mtge. Pass-Thru Cfs., Cl. IIA-7, 2018		Flt. Rt. Credit Card Partic. Cfs., Cl. A, 1999	Aaa
Aaa	Adj. Rt. Mtge. Pass-Thru Cfs., Cl. IIA-8, 2018		Choice Credit Card Master Trust I:	
Aaa	7.50% Mtge. Pass-Thru Cfs., Cl. IIA-9, 2015		(\$78,200,000.0) (Ser. 1992-1)	
Aaa	7.50% Mtge. Pass-Thru Cfs., Cl. IIA-10, 2020		5.65% Credit Card Partic. Cfs., Cl. B, 1996	A2
Aaa	7.50% Mtge. Pass-Thru Cfs., Cl. IIA-11, 1998		(\$102,000,000.0) (Ser. 1992-2)	
Aaa	7.50% Mtge. Pass-Thru Cfs., Cl. IIA-Z, 2022		7.20% Credit Card Partic. Cfs., Cl. B, 1999	A2
Aa3	7.50% Mtge. Pass-Thru Cfs., Cl. M, 2022		Chrysler Corp.:	
			All Outstg. Debentures	
			(3 issues)	B1 to Ba2
			All Outstg. Notes	
			(2 issues)	B1 to Ba2
			All Outstg. S.F. Debentures	
			(2 issues)	B1 to Ba2
			415 Shelf Registration	
			Debt Securities	(P)B1 to (P)Ba2
			Chrysler Credit Canada, Ltd.:	
			All Outstg. Gtd. Eurobonds	
			(2 issues)	Ba2 to Ba1
			Chrysler Financial Corp.:	
			\$250.0 mill. 6% Notes, 1996	Ba1
			Conv. Flt. Rt. Euronotes, 1994	Ba2 to Ba1
			All Outstg. Eurobonds	
			(4 issues)	Ba2 to Ba1
			All Outstg. Euronotes	
			(2 issues)	Ba2 to Ba1
			All Outstg. Ext. Notes	
			(4 issues)	Ba2 to Ba1
			Flt. Rt. Ext. Notes, 1996	Ba2 to Ba1
			Flt. Rt. Notes, 1996	Ba2 to Ba1
			All Outstg. Med. Term Note Program	
			(5 issues)	Ba2 to Ba1
			All Outstg. Notes (6 issues)	Ba2 to Ba1
			10.34% Rmkt. Reset Notes, 2008	Ba2 to Ba1
			All Outstg. Sr. Notes	
			(2 issues)	Ba2 to Ba1
			All Outstg. Swiss Bonds	
			(3 issues)	Ba2 to Ba1
			All Outstg. Swiss Notes	
			(2 issues)	Ba2 to Ba1
			All Outstg. Sub. Eurobonds	
			(2 issues)	Ba3 to Ba2
			All Outstg. Sub. Notes	
			(2 issues)	Ba3 to Ba2
			Var. Rt. Jr. Sub. Notes, 1995	B1 to Ba3
			415 Shelf Registration	
			Sr. Debt Securities	(P)Ba2 to (P)Ba1
			Sub. Debt Securities	(P)Ba3 to (P)Ba2
			Jr. Debt Securities	(P)B1 to (P)Ba3
			Chubb Capital Corp.:	
			(Gtd. by Chubb Corp.)	
			\$150.0 mill. 6% Gtd. Notes, 1998	Aa2
			\$100.0 mill. 6.88% Gtd. Notes, 2003	Aa2
			Cigna Corp.:	
			\$100.0 mill. Deb. 7.65s, 2023	A2
			All Outstg. Med. Term Note Program	
			(2 issues)	A1 to A2
			All Outstg. Notes (3 issues)	A1 to A2
			415 Shelf Registration	
			Sr. Debt Securities	(P)A1 to (P)A2
			Sub. Debt Securities	(P)A2 to (P)A3
			Conv. Sub. Debenture 8.20s, 2010	A2 to A3
			Cigna Fire Underwriters Insurance Co.	Aa3 to A2
			Cigna Insurance Co.	Aa3 to A2
			Cigna Insurance Co. of Illinois	Aa3 to A2
			Cigna Insurance Co. of Midwest	Aa3 to A2
			Cigna Insurance Co. of Ohio	Aa3 to A2
			Cigna Insurance Co. of Texas	Aa3 to A2
			Cigna Property & Casualty Insurance Co.	Aa3 to A2
			Cigna Reinsurance Co.	A1 to A3
			Cigna Overseas Finance N.V.:	
			12.38% Gtd. Euronotes, 1993	A1 to A2
			Cincinnati Bell, Inc.:	
			\$100.0 mill. 6.7% Notes, 1997	A1
			CIT Group Holdings, Inc.:	
			\$100.0 mill. 5.625% Notes, 1998	A1
			\$150.0 mill. 4.75% Notes, 1996	A1
			Sr. and/or Sr. Sub. Debt Securities	
			(Shelf Registration \$3,000.0 mill. filed under SEC Rule 415)	(P)A1/(P)A2
			\$172.0 mill. Med. Term Notes	
			(due 9 mos. or more from date of issue)	A1
			\$100.0 mill. Flt. Rt. Notes, 1994	A1
			Citicorp:	
			\$250.0 mill. 7.125% Sub. Notes, 2003	Baa3
			Citicorp Mortgage Securities, Inc.:	
			(\$135,122,000.00) (Ser. 1993-1)	
			7.5% REMIC Pass-thru Cfs., Cl. A-1, 2021	Aaa
			7.5% REMIC Pass-thru Cfs., Cl. A-2, 2022	Aaa

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

	Rating		Rating		Rating
7.5% REMIC Pass-thru Cdfs., Cl. A-3, 2023	Aaa	Colonial Credit Card Master Trust: (Ser. 1992-2) (CapMac-Surety Bond) (Rule 144A)		Conseco, Inc.: \$200.0 mill. 8.125% Sr. Notes, 2003	Ba1
Citicorp Mortgage Securities, Inc.: (\$6,293,408.00) (Ser. 1993-1)		Adj. Rt. Asset-Bkd. Cdfs., 1993 ..	Aaa	12.75% Sr. Sub. Notes, 1997	B2 to Ba3
7.5% REMIC Mtge. Pass-thru Cdfs., C. B, 2023 (Rule 144A) ..	Baa2	Coloinal Life & Accident Ins. Co. ..	Aa2	Consolidated Cigar Corp.: \$85.0 mill. Sr. Sub. Notes, 2003 ..	B3
Citicorp Mortgage Securities, Inc.: (\$6,664,000.00) (Ser. 1993-1)		Columbus Southern Power Co.: \$200.0 mill. Med. Term Note Program	Baa2	Consolidated Edison Co. of New York: \$150.0 mill. Debenture 6.375s, 2003	Aa2
7.5% REMIC Mtge. Pass-thru Cdfs., Cl. M, 2023	Aa3	Debt Securities (Shelf Registration \$200.0 mill. filed under SEC Rule 415)	(P)Baa2	Debt Securities (Shelf Registration \$500.0 mill. filed under SEC Rule 415)	(P)Aa2
Citicorp Mortgage Securities, Inc.: (\$230,603,000.0) (Ser. 1992-19)		Comdisco Receivables Trust 1993-A: (UBS Securities (Swap), Inc.-Int. Rt. Cap. Provider)		\$150.0 mill. Debenture 6.5s, Ser. 1993-B, 2001	Aa2
7.50% REMIC Pass-Thru Cdfs., Cl. A-1, 2017	Aaa	\$83.0 mill. Flt. Rt. Lease-Bkd. Cdfs., Cl. A1, 1994	P-1	\$150.0 mill. Debenture 6.625s, Ser. 1993-C, 2002	Aa2
7.50% REMIC Pass-Thru Cdfs., Cl. A-2, 2019	Aaa	\$185.255 mill. Flt. Rt. Lease-Bkd. Cdfs., Cl. A2, 1998	Aaa	\$100.0 mill. Debenture 6.25s, 1998	Aa2
7.50% REMIC Pass-Thru Cdfs., Cl. A-3, 2019	Aaa	Comerica Bank: \$75.0 mill. 3.35% Bank Nts, 1994 ..	A1	Consolidated Rail Corp.: \$94,161,087.0 Pass-Thru Cdfs., Ser. 1993-A	Aa1
7.50% REMIC Pass-Thru Cdfs., Cl. A-4, 2021	Aaa	\$100.0 mill. 6.875% Sub. Bank Notes, 2008	A2	Container Corp. of America: (Uncond. Gtd. on a Sr. Basis by Jefferson Smurfit Corp.)	
7.50% REMIC Pass-Thru Cdfs., Cl. A-5, 2022	Aaa	\$75.0 mill. 3.8% Bank Nts, 1994 ..	A1	\$500.0 mill. Gtd. Sr. Notes, 2003 ..	B2
(\$12,004,000.0) (Ser. 1992-19)		Comfed Savings Bank: Adj. Rt. Mtge. Pass-Thru Cdfs., Ser. 1988-3, Cl. A-1 & A-2, 2018	Ba3 to B1	ContiMortgage Home Equity Trust 1993-1: (\$76,059,053.0) (FGIC-Ctf. Gty. Insur. Policy)	
7.50% REMIC Pass-Thru Cdfs., Cl. M, 2022	Aa3	Commercial Credit Co.: \$100.0 mill. 5.70% Notes, 1998 ..	A2	6.19% Home Equity Loan Pass-Thru Cdfs., Cl. A, 2013	Aaa
Citicorp Mortgage Securities, Inc.: (\$10,109,557.98) (Ser. 1992-19)		\$100.0 mill. 6.125% Notes, 2000 ..	A2	7.82% Home Equity Loan Pass-Thru Cdfs., Cl. S, 2013	Aaa
7.50 REMIC Pass-Thru Cdfs., Cl. B, 2022	Baa2	\$1,300.0 mill. Med. Term Notes, Fourth Series (due from 9 mos. to 30 yrs. from date of issue)	A3	Contimortgage Home Equity Loan Trust 1992-2: (\$36,190,232.20) (MBIA-Ctf. Gty. Insur. Policy)	
Citicorp Mortgage Securities, Inc.: (\$146,604,000.0) (Ser. 1992-20)		Commerzbank O/S Finance N.V. (CC): (Gtd. by Commerzbank A.G.) 150 bill. Italian Lire 10.8% Gtd. Eurontes, 2000	Aa1	7.31% Home Equity Loan Pass-Thru Cdfs., Cl. A, 2012	Aaa
7.50% REMIC Pass-Thru Cdfs., Cl. A-1, 2004	Aaa	Commonwealth Edison Co.: \$230.0 mill. First Mtge. Bond 6.5s, 2000	Baa2	7.31% Home Equity Loan Pass-Thru Cdfs., Cl. S, 2012	Aaa
7.50% REMIC Pass-Thru Cdfs., Cl. A-2, 2005	Aaa	\$160.0 mill. First Mtge. Bond 8s, 2023	Baa2	Contimortgage Home Equity Loan Trust 1992-3: (\$44,051,069.87) (MBIA-Gtd./Bond of Indemnity) (Rule 144A)	
7.50% REMIC Pass-Thru Cdfs., Cl. A-3, 2006	Aaa	\$130.0 mill. First Mtge. Bond 6s, 1998	Baa2	6.32% Home Equity Loan Pass-Thru Cdfs., Cl. A, 2012	Aaa
7.50% REMIC Pass-Thru Cdfs., Cl. A-4, 2007	Aaa	All Outstg. First Mtge. Bonds (44 issues)	Baa1 to Baa2	Var. Rt. Home Equity Loan Pass-Thru Cdfs., Cl. S, 2012	Aaa
7.50% REMIC Pass-Thru Cdfs., Cl. A-5, 2007	Aaa	415 Shelf Registration First Mtge. Bonds (P)Baa1 to (P)Baa2 Notes	(P)Baa2 to (P)Baa3	Continental Bank, N.A.: Depos. Note Program ..	Baa2 to Baa1
Citicorp Mortgage Securities, Inc.: (\$6,507,483.54) (Ser. 1992-20)		All Outstg. Med. Term Note Program (3 issues)	Baa2 to Baa3	All Outstg. Sub. Notes (3 issues)	Ba2 to Baa3
7.50% REMIC Pass-Thru Cdfs., Cl. B, 2007 (Ruel 144A)	A3	All Outstg. Notes (4 issues)	Baa2 to Baa3	\$100.0 mill. 7.875% Sub. Notes, 2003	Ba2
Clark Equipment Co.: Debt Securities (Shelf Registration \$150.0 mill. filed under SEC Rule 415)	(P)Baa3	All Outstg. S.F. Debentures (8 issues)	Baa2 to Baa3	Continental Bank Corp.: Flt. Rt. Notes, 1994 ..	Ba2 to Baa3
Clark R & M Holdings, Inc.: \$264.0 mill. Sr. Sec. Zero-Cpn. Notes, 2000 (Rule 144A)	B1	Compagnie de Navigation Mixte: Conv. French Bonds, 1997 ..	A2 to A3	All Outstg. Notes (3 issues)	Ba2 to Baa3
Classic Insurance Co.	Aa3 to A1	Compania de Telefonos de Chile S.A.: \$182.624 mill. Conv. Sub. Debentures, 2003	Baa3	Continental Corp.: \$150.0 mill. 7.25% Notes, 2003 ..	Baa1
Cleveland Electric Illuminating Co.: All Outstg. First Mtge. Bonds (10 issues)	Baa2 to Baa3	Comunidad Autonoma de Murcia: 4.5 bill. ¥ Eurobond 5.9s, 1997 ...	A2	Continental Illinois Overseas Finance NV: Gtd. Sub. Flt. Rt. Euronotes, 1994	Ba3 to Ba1
All Outstg. Sec. Med. Term Notes Programs (4 issues)	Baa2 to Baa3	ConAgra, Inc.: \$50.0 mill. 7.375% Sub. Notes, 2005	Baa2	Continental Medical Systems, Inc.: \$150.0 mill. Sr. Sub. Notes, 2003 ..	B1
Coast Federal Bank, FSB: All Outstg. Capital Notes (3 issues)	B3 to B2	Connecticut General Life Insurance Co.	Aa2 to Aa3	\$150.0 mill. 10.375% Sr. Sub. Notes, 2003 (Rule 144A)	B1
Conv. Sub. Debenture 7s, 2011	B3 to B2	Connecticut Light & Power Co.: First & Rfdg. Mtge. Bonds and/or Pfd. Stk. (Shelf Registration \$390.0 mill. filed under SEC Rule 415)	(P)Baa1/(P)“baa1”	Cooper Cos., Inc.: Conv. Sub. Reset Debenture 10.62s, 2005	B3 to Caa
Adj. Rt. Mtge. Pass-Thru Cdfs., Ser. 1991-1, Cl. A, 2031 ..	Aa2 to A1				
\$50.0 mill. 13% Capital Notes, 2002	B3				
Coast Savings Financial, Inc.: \$50.0 mill. 10% Sr. Notes, 2000 ..	B2				
Coleman Worldwide Corp.: \$475.0 mill. Liquid Yield Option Notes, 2013	B2				

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

	Rating		Rating		Rating
CoreStates Capital Corp.:		500 mill. French Franc Eurobond		D	
(Gtd. by CoreStates Financial Corp.)		8.60s, 2008	Aa3	Dai-Ichi Mutual Life Insurance	
\$1,000.0 bill. Gtd. Sr./Sub. Med.		1.5 bill. French Franc Eurobond		Co.	Aaa to Aa2
Term Notes (due 9 mos. or more		8.25s, 1996	Aa3	Daiwa Bank, Ltd.:	
from date of issue)	A1/A2	Credit Suisse:		Conv. Eurobond 3.75s, 1995	Aa3 to A1
Sr./Sub. Debt Securities/Warrants		Depos. Note Program	Aa1 to Aa2	0.25% Conv. Swiss Notes,	
(Shelf Registration \$1,000.0 mill.		Credit Suisse Financial Products Finance,		1995	Aa3 to A1
filed under SEC Rule		Ltd.:		Depos. Note Program	Aa3 to A1
415)	(P)A1(P)A2	10% Gtd. Euronotes, 1995	Aa1 to Aa2	Daiwa International Finance (Cayman),	
CoreStates Home Equity Trust 1993-1:		Gtd. Sub. Eurobond 8.12s,		Ltd.:	
(CoreStates Financial Corp.-Standby		2002	Aa2 to Aa3	All Outstg. Gtd. Sub. Eurobonds	
Reserve Fund)(\$102,767,415.11)		Credit Suisse Finance (Gibraltar), Ltd.:		(2 issues)	A1 to A2
5.50% Home Equity Loan Cdfs.,		Gtd. Eurobond 8.5s, 1993	Aa1 to Aa2	Gtd. Sub. Exch. Eurobond 5.65s,	
Cl. A, 2007	Aaa	All Outstg. Gtd. Euronotes		1996	A1 to A2
7.50% Home Equity Loan Cdfs.,		(3 issues)	Aa1 to Aa2	Gtd. Sub. Flt. Rt. UK Notes,	
Cl. B, 2007	A2	Credit Suisse Finance (Guernsey), Ltd.:		2001	A1 to A2
Corporate Property Investors:		Gtd. Zero-Cpn. FT-SE 100,		Gtd. Sub. Fixed/Flt. Rt. Euronotes,	
Eurobond 8.75s, 1997	Aa3 to A1	1994	Aa1 to Aa2	2002	A1 to A2
All Outstg. Notes (2 issues)	Aa3 to A1	All Outstg. Gtd. Eurobonds		Daiwa Mortgage Acceptance Corp.:	
\$100.0 mill. 7.05% Notes,		(5 issues)	Aa1 to Aa2	(\$411,341,059.0) (Ser. 1993-1)	
2003 (Rule 144A)	A1	Gtd. Zero-Cpn. Eurobond,		(FSA-Fincl. Gty. Insur. Policy)	
Council of Europe Resettlement Fund:		2002	Aa1 to Aa2	6.35% Mtge. Pass-Thru Cdfs.,	
100 mill. European Currency Unit		Credit Suisse Finance (Panama), S.A.:		Cl. A-1, 2018	Aaa
Eurobond 9s, 2001	Aa1	All Outstg. Gtd. Eurobonds		6.85% Mtge. Pass-Thru Cdfs.,	
150 mill. US \$ 4.625% Euronotes,		(3 issues)	Aa1 to Aa2	Cl. A-2, 2018	Aaa
1995	Aa1	Cregen Finance N.V.:		7.70% Mtge. Pass-Thru Cdfs.,	
100 mill. US \$ 6.125% Euronotes,		(Gtd. on a Sub. Basis by Credit		Cl. A-3, 2018	Aaa
1999	Aa1	Communal de Belgique) (Gtd. on a		0.15% Mtge. Pass-Thru Cdfs.,	
Council of Europe Social Development		Sub. Basis by Gemeentekrediet		Cl. IO, 2018	Aaa
Fund:		Van België N.V.)		Daiwa Overseas Finance, Ltd.:	
150 mill. Swiss Franc Swiss Bond 6s,		1 bill. Gtd. Sub. Eurobond 7.625s,	Aa2	All Outstg. Gtd. Euronotes	
2003	Aa1	2003	Aa2	(2 issues)	Aa3 to A1
Countrywide Credit Industries:		1 bill. Gtd. Sub. Eurobond 7.625s,	Aa2	Daiwa PB, Ltd.:	
All Outstg. Med. Term Note Program		2003	Aa2	Gtd. Undated Sub. Var. Rt.	
(2 issues)	Baa3 to Baa2	Crestar Bank:		Notes	A2 to A3
Countrywide Funding Corp.:		Depos. Note Program	A3 to A2	DAKA International, Inc.:	
(Gtd. by Countrywide Credit		Crestar Financial Corp.:		\$25.0 mill. Conv. Sub. Notes, 2003	B3
Industries, Inc.)		Debenture 7.75s, 1997	Baa2 to Baa1	Dayton Hudson Corp.:	
\$200.0 mill. 8.25% Gtd. Sub.		All Outstg. Notes		\$150.0 mill. 6.625% Notes, 2003	A3
Notes, 2002	Baa3	(2 issues)	Ba1 to Baa2	Dayton Power & Light Co.:	
9.00% Mtge. Pass-Thru Cdfs., Ser.		415 Shelf Registration Sub. Debt		\$220.0 mill. First Mtge. Bond 7.875s,	
1987-1, Cl. A, 2017	Aa2 to Aaa	Securities	(P)Ba1 to (P)Baa2	2024	A2
Credit Foncier de France:		Crown Cork & Seal Co., Inc.:		First Mtge. Bonds (Shelf Registration	
1.5 bill. French Franc Eurobond		\$100.0 mill. 5.875% Notes, 1998	Baa1	\$220.0 mill. filed under SEC	
7.5s, 2005	Aaa	\$200.0 mill. 6.75% Notes, 2003	Baa1	Rule 415)	(P)A2
2 bill. French Franc French Bond		\$200.0 mill. Debenture 8s, 2023	Baa1	\$226.0 mill. First Mtge. Bond 8.15s,	
7.5s, 2005	Aaa	Debt Securities (Shelf Registration		2026	A2
1 bill. French Franc Eurobond 7.75s,		\$600.0 mill. filed under SEC		Dean Witter, Discover & Co.:	
2003	Aaa	Rule 415)	(P)Baa1	\$400.0 mill. 6.25% Notes, 2000	A3
100 mill. Sterling £ Eurobond 7.75s,		CSX Transportation, Inc.:		\$750.0 mill. 6% Notes, 1998	A3
1998	Aaa	\$73.5 mill. Equip. Tr. Cdfs.,		\$750.0 mill. 6.875% Notes, 2003	A3
2 bill. Deutsche Mark Eurobond		Ser. 1993-A, 2008	Aa2	Debt Securities (Shelf Registration	
7.25s, 2003	Aaa	CTC Beaver Valley Funding Corp.:		\$3,000.0 mill. filed under SEC	
3 bill. French Franc 8.375%		(Gtd. by Cleveland Electric Illuminating		Rule 415)	(P)A3
Euronotes, 2007	Aaa	Co.) (Gtd. by Toledo Edison Co.)		De Bartolo Capital Corp.:	
1 bill. French Franc French Mtge.		All Outstg. Sec. Lease Oblig.		(Mitsubishi Trust & Banking	
Bond 8.8s, 2008	Aaa	Bonds (2 issues)	Baa3 to Ba1	Corp./LOC)	
Credit Local de France:		CTC Beaver Mansfield Funding		Gtd. Eurobond 9.25s, 1996	A2 to Baa1
750 mill. French Franc Fx./Reverse		Corp.:		Del Webb Corp.:	
Flt. Rt. Hybrid Euronotes, 2000	Aaa	(Gtd. by Cleveland Electric Illuminating		\$100.0 mill. Sr. Sub. Debenture	
1.5 bill. French Franc Zero-Cpn.		Co.)(Gtd. by Toledo Edison Co.)		9.75s, 2003	B2
Eurobonds, 2003	Aaa	All Outstg. Sec. Lease Oblig. Bonds		Delta Air Lines, Inc.:	
1.5 bill. French Franc Global Bond		(2 issues)	Baa3 to Ba1	\$205.0 mill. Med. Term Notes,	
7.625s, 1998 (Rule 144A)	Aaa	Cyprus Minerals Co.:		Ser. A (due from 1 to 30 yrs.	
300 mill. CAN \$ Eurobond 7.50s,		\$150.0 mill. Debenture 8.375s,		from date of issue)	Baa3
1996	Aaa	2023	Baa2	\$104.7 mill. 9.875% Pass-Thru Cdfs.,	
50 mill. CAN \$ Eurobond 7.75s,		Sr. and/or Sub. Debt Securities		Ser. A-1, 2008	Baa2
1997	Aaa	w/warrants and Pfd. Stk. (Shelf		\$171.0 mill. 10.5% Pass-Thru Cdfs.,	
150 mill. US \$ Flt. Rt. Euronotes,		Registration \$400.0 mill. filed under		Ser. A-2, 2016	Baa2
2003	Aaa	SEC Rule		All Outstg. Equip. trust Cdfs.	
Credit National:		415) ..	(P)Baa2/(P)Baa3/(P) "baa3"	(33 issues)	Baa1 to Baa2
1.5 bill. French Franc 7.375%		Czech National Bank:		All Outstg. Pass-Thru Cdfs.	
Euronotes, 1996	Aa3	300 mill. US \$ Eurobond 7s,		(4 issues)	Baa1 to Baa2
1.5 bill. French Franc French Bond		1996	Baa3		
8s, 2004	Aa3				

Ratings: Corporate Bonds

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	Rating		Rating		Rating
415 Shelf Registration Pass-Thru Cdfs./		Discover Card Trust 1993-B:		Adj. Rt. Mtge. Pass-Thru Cdfs.,	
Equip. Trust Cdfs. (P)Baa1 to (P)Baa2		\$230.0 mill. 6.75% Credit Card		Cl. A-2, 2023	Aaa
Debt Securities .. (P)Baa2 to (P)Baa3		Pass-Thru Cdfs., Cl. A, 2000 ...	Aaa	(\$19,662,219.0) (Ser. 1992-Q11)	
All Outstg. Debentures		\$23.0 mill. 7.10% Credit Card		Adj. Rt. Mtge. Pass-Thru Cdfs.,	
(5 issues)	Baa2 to Baa3	Pass-Thru Cdfs., Cl. B, 2000	A2	Cl. A-3, 2023	Aa2
All Outstg. Notes		DLJ Mortgage Acceptance Corp.:		(\$210,189,000.0) (Ser. 1992-12)	
(4 issues)	Baa2 to Baa3	(\$43,417,562.0) (Ser. 1993-QE5)		Adj. Rt. Mtge. Pass-Thru Cdfs.,	
Delta Funding Co.:		(Lomas Mortgage USA, Inc.-		Cl. A-1, 2022	Aaa
(\$64,248,008.74) (Ser. 1992-1)		Advancing)		(GEMICO-Pool Policy)	
(Gtd. by FGIC)		4.12% Mtge. Pass-Thru Cdfs.,		(PMI Mortgage Insurance Co.-Pool	
7.875% Pass-Thru Cdfs.,		Cl. A-1, 2023	Aaa	Policy)(\$37,093,048.0) (Ser. 1992-12)	
Cl. A-1, 2007	Aaa	5.72% Mtge. Pass-Thru Cdfs.,		Adj. Rt. Mtge. Pass-Thru Cdfs., Cl.	
Var. Rt. Pass-Thru Cdfs.,		Cl. A-2, 2023	Aaa	A-2, 2022	Aa2
Cl. A-2, 2007	Aaa	5.72% Mtge. Pass-Thru Cdfs.,		DLJ Mortgage Acceptance Corp.:	
Den Danske Bank AF 1871 A/S:		Cl. A-3, 2023	Aa2	(\$116,278,000.0) (Ser. 1992-Q8)	
All Outstg. Deposit Note Program		5.72% Mtge. Pass-Thru Cdfs.,		Var. Rt. Mtge. Pass-Thru Cdfs.,	
(2 issues)	Aa2 to Aa3	Cl. B-1, 2013	Baa2	Cl. A-1, 2022	Aaa
All Outstg. Eurobonds		DLJ Mortgage Acceptance Corp.:		Adj. Rt. Mtge. Pass-Thru Cdfs.,	
(3 issues)	Aa2 to Aa3	(\$144,891,628.0) (FGIC-Ctf. Insur.		Cl. A-2, 2022	Aaa
All Outstg. Euronotes		Policy)(PMI Mortgage Insurance		DLJ Mortgage Acceptance Corp.:	
(3 issues)	Aa2 to Aa3	Co.-Mtge. Pool Insur. Policy)		(\$19,985,000.0) (Ser. 1992-Q8)	
Flt. Rt. Euronotes, 1994 ..	Aa2 to Aa3	Adj. Rt. Mtge. Pass-Thru Cdfs.,		Adj. Rt. Mtge. Pass-Thru Cdfs.,	
Hybrid Curr. Eurobond 8.15s,		Ser. 1993-4A, Cl. A, 2023	Aaa	Cl. A-3, 2022	Aa2
1994	Aa2 to Aa3	Var. Rt. Mtge. Pass-Thru Cdfs.,		DLJ Mortgage Acceptance Corp.:	
Sub. Step-Up Flt. Rt. Euronotes,		Ser. 1993-4A, Cl. S, 2023	Aaa	(\$5,450,564.0) (Ser. 1992-Q8)	
2000	A1 to A2	Adj. Rt. Mtge. Pass-Thru Cdfs.,		Adj. Rt. Mtge. Pass-Thru Cdfs.,	
Denmark (Kingdom of):		Ser. 1993-4B, 2023	Aaa	Cl. B-1, 2022	Baa2
700 mill. Deutsche Mark German		Adj. Rt. Mtge. Pass-Thru Cdfs.,		Dole Food Co., Inc.:	
Bond 6.125s, 1998	Aa1	Ser. 1993-4C, 2023	Aaa	415 Shelf Registration Debt	
1,000.0 mill. 5.75% Euronotes,		DLJ Mortgage Acceptance Corp.:		Securities	(P)Baa2 to (P)Baa3
1998	Aa1	(Financial Guaranty Insurance Co.-		Dome Corp.:	
250 mill. CAN \$ Eurobond 7.50s,		Surety Bond)(Ser. 1992-12)		(Signet Bank/Maryland/LOC)	
1998	Aa1	Sr. Sub. Adj. Rt. Mtge. Pass-thru		Putable Adj. Demand	
300 mill. CAN \$ Eurobond 7.5s,		Cdfs., Cl. A-2, 2022	Aa2 to Aaa	Bonds	Baa1/P-2 to A3/P-1
1996	Aa1	DLJ Mortgage Acceptance Corp.:		Dominion Bankshares Corp.:	
Detroit Edison Co.:		(Financial Guaranty Insurance Co.-		Debenture 7.75s, 1996 ..	Ba1 to Baa1
\$400.0 mill. Med. Term Notes,		Surety Bond)(Ser. 1992-12)		Flt. Rt. Sub. Notes, 1997 ..	Ba3 to Baa2
Ser. E (due not less than 2 yrs.		Sub. Adj. Rt. Mtge. Pass-thru Cdfs.,		9.62% Sub. Capital Notes,	
from date of issue)	A3	Cl. A-3, 2022	Aa2 to Aaa	1999	Ba3 to Baa2
General & Ref. Mtge. Bonds (Shelf		DLJ Mortgage Acceptance Corp.:		Dominion Textile (USA), Inc.:	
Registration \$725.0 mill. filed under		(\$131,855,000.0) (Ser. 1993-Q3)		9.88% Notes, 1995 (Barclays Bank	
SEC Rule 415)	(P)A3	(Bankers Trust Co.-Advancing)		p.l.c./LOC)	Aa1 to Aa2
\$225.0 mill. Sec. Med. Term Notes,		Var. Rt. Mtge. Pass-Thru Cdfs.,		Donnelley (R.R.) & Sons Co.:	
Ser. C (due not less than 2 yrs.		Cl. A-1, 2023	Aaa	\$110.0 mill. 7% Notes, 2003 ..	Aa3
from date of issue)	A3	Adj. Rt. Mtge. Pass-Thru Cdfs.,		Doskocil Cos., Inc.:	
Di Giorgio Corp.:		Cl. A-2, 2023	Aaa	\$100.0 mill. Sr. Sub. Notes, 2000 ..	B2
\$85.0 mill. Sr. Unsec. Nts, 2003 ..	B2	DLJ Mortgage Acceptance Corp.:		Dow Capital B.V.:	
Diamond Funding Corp.:		(\$20,348,822.0) (Ser. 1993-Q3)		\$150.0 mill. 7.125% Notes, 2003 ..	A1
(Capmac-Surety Bond)		(Bankers Trust Co.-Advancing)		Dow Chemical Co.:	
(Rule 144A)		Adj. Rt. Mtge. Pass-Thru Cdfs.,		\$150.0 mill. Debenture 7.375s,	
\$284.7 mill. 6.35% Receivables		Cl. A-3, 2023	Aa2	2023	A1
Bkd. Notes, 1997	Aaa	DLJ Mortgage Acceptance Corp.:		Dr. Pepper Bottling Co. of Texas:	
Diamond Shamrock, Inc.:		(\$6,511,393.0) (Ser. 1993-Q3)		\$125.0 mill. Sr. Notes, 2000	B3
\$100.0 mill. Debenture 8s, 2023 ..	Baa2	(Bankers Trust Co.-Advancing)		Dr. Pepper Bottling Holdings, Inc.:	
Dillard Department Stores, Inc.:		Adj. Rt. Mtge. Pass-Thru Cdfs.,		\$125.0 mill. Sr. Discount Notes,	
\$100.0 mill. Debenture 7.875s,		Cl. B-1, 1999	Baa2	2003	Caa
2023	A2	DLJ Mortgage Acceptance Corp.:		Dr. Pepper/Seven-Up Cos., Inc.:	
Detroit Edison Co.:		(\$145,250,000.0) (Ser. 1993-MF2)		Sr. Sub. Disc. Notes, 2002 ..	B3
\$225.0 mill. Sec. Med. Term Notes,		(Bankers Trust Co.-Advancing)		Dresser Industries, Inc.:	
Ser. C (due not less than 2 yrs.		(Banque Indosuez-Int. Rt. Cap.)		Debt Securities (Shelf Registration	
from date of issue)	A3	0.35% Mtge. Pass-Thru Cdfs.,		\$400.0 mill. filed under SEC	
Digital Equipment Corp.:		Cl. A-1, 2000	Aa2	Rule 415)	(P)A1
\$250.0 mill. Debenture 7.75s,		Adj. Rt. Mtge. Pass-Thru Cdfs.,		DSC Communications Corp.:	
2023	A2	Cl. A-2, 2000	Aa2	All Outstg. Conv. Sub. Debentures	
Discover Card Trust 1992-B:		7.75% Mtge. Pass-Thru Cdfs.,		(2 issues)	Caa to B3
\$550.0 mill. 6.80% Credit Card		Cl. A-3, 2000	Aa2	Du Pont (E.I.) de Nemours:	
Pass-Thru Cdfs., Cl. A, 2000 ...	Aaa	9.2% Mtge. Pass-Thru Cdfs.,		\$250.0 mill. Debenture 7.5s,	
\$55.0 mill. 7.50% Credit Card		Cl. B, 2000	Baa2	2033	Aa2
Pass-Thru Cdfs., Cl. B, 2000	A2	DLJ Mortgage Acceptance Corp.:		\$300.0 mill. Debenture 7.95s,	
Discover Card Trust 1993-A:		(\$121,748,000.0) (Ser. 1992-Q11)		2023	Aa2
\$450.0 mill. 6.25% Credit Card		(GEMICO-Pool Policy) (PMI Mtge.		Duane Reade:	
Pass-Thru Cdfs., Cl. A, 2000 ...	Aaa	Insurance Co.-Pool Policy)		\$90.0 mill. 12% Gtd.Sr. Unsec.	
\$45.0 mill. 6.80% Credit Card		Var. Rt. Mtge. Pass-Thru Cdfs.,		Notes, 2002 (Gtd. by Daboco, Inc.)	
Pass-Thru Cdfs., Cl. B, 1998	A2	Cl. A-1, 2023	Aaa	(Gtd. by Duane Reade, Inc.)	B3

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

	Rating		Rating		Rating
Duane Reade Holding Corp.: \$123.38 mill. Sr. Sub. Zero-Cpn. Notes, 2004	Caa	Emerging Markets Finance Corp. I: (Ser. VZ1-A) (Rule 144A) \$33.3 mill. 6.94% Sr. Sec. Notes, 2020	Aaa	215 mill. Deutsche Mark Eurobond 6.625s, 1998	Aaa
Duke Power Co.: \$250.0 mill. Med. Term Notes (a Series of First & Rfdg. Mtge. Bonds) (due from 9 mos. to 30 yrs. from date of issue) ...	Aa2	Emissionszentrale Schweizerischer Regionalbanken: 75 mill. Swiss Franc Swiss Bond 6s, 2001	A1	European Economic Community: 500 mill. European Currency Unit Eurobond 7.875s, 1996	Aaa
First & Rfdg. Mtge. Bonds, Med. Term Note Series (Shelf Registration \$165.0 mill. filed under SEC Rule 415)	(P)Aa2	6.75s, 2000	A1	80 mill. European Currency Unit Eurobond 8.625s, 1997	Aaa
First & Rfdg. Mtge. Bonds (Shelf Registration \$750.0 mill. filed under SEC Rule 415)	(P)Aa2	Energen Corp.: \$15.0 mill. Sr. Notes	A3	European Investment Bank: 300 bill. Italian Lire Eurobond 10.5s, 1998	Aaa
\$75.0 mill. First & Rfdg. Mtge. Bond 5.875s, 2003	Aa2	Energie Beheer Nederland B.V.: 1.5 bill. US \$ Euro Med. Term Note Program	Aaa	200 mill. CAN \$ 7.25% Euronotes, 1998	Aaa
\$125.0 mill. First & Rfdg. Mtge. Bond 6.375s, 2008	Aa2	Enron Corp.: Fresop Notes, 1993 (Toronto Dominion Bank (Cayman Island)/ LOC)	Aa1 to Aa2	300 mill. Swiss Franc Swiss Bond 4.5s, 1999	Aaa
\$200.0 mill. First & Rfdg. Mtge. Bond 7.375s, 2023	Aa2	Ente Nazionale Per L'Energia: All Outstg. Flt. Rt. Euronotes (2 issues)	Aa1 to Aa3	1 bill. Deutsche Mark Eurobond 6.25s, 2000	Aaa
\$100.0 mill. First & Ref. Mtge. Bond 6.625s, 2003	Aa2	Envirotest Systems Corp.: \$100.0 mill. Sr. Sub. Notes, 2003	B2	200 mill. Sterling £ 8% Euronotes, 2003	Aaa
		Equibank Corp.: 12.88% Sub. Capital Notes, 1999	B3 to Baa3	400 mill. US \$ Eurobond 5s, 1996	Aaa
E		Equicon Loan Trust 1993-1: (\$91,425,951.0) (FGIC-Fncl. Gty. Insur. Policy)		200 bill. Italian Lire Eurobond 12.75s, 2000	Aaa
E.I.P. Funding Corp.: All Outstg. Secured Bonds (2 issues)	Ba2 to Ba3	Var. Rt. Home Equity Loan Pass- Thru Cdfs., Cl. A, 2012	Aaa	3 bill. French Franc Eurobond 8s, 2001	Aaa
Eagle 5 Limited: (Bankers Trust Co.-Swap Gty.) 61.27 mill. US \$ Sec. Flt. Rt. Euronotes, 1998	Aa2	7.30% Home Equity Loan Pass- Thru Cdfs., Cl. B, 2012	Aaa	400 mill. Sterling £ Eurobond 8s, 2003	Aaa
49 mill. US \$ Sec. Flt. Rt. Euronotes, 1998	Aa2	Var. Rt. Home Equity Loan Pass- Thru Cdfs., Cl. I, 2012	Aaa	250 mill. US \$ Flt. Rt. Sr. Unsec. Euronotes, 2003	Aaa
Eagle Food Centers, Inc.: \$100.0 mill. Unsec. Notes, 2000	Ba3	Equity Source Account Trust 1992-1: (\$240,000,000.00)		25 bill. ¥ Eurobond 7.5s, 1997	Aaa
Earl M. Jorgensen Co.: \$155.0 mill. Sr. Notes, 2000	B2	(MBIA-Cf. Guaranty Insurance Policy) Home Equity Loan Asset-Bkd. Cdfs., 2022	Aaa	Export Funding Corp.: (\$78,000,000.0) (Ser. 1992-A) (Private Export Funding Corp.- Liquidity Agreement) (Export Import Bank of the USA-Gty. of Coll.) 5.60% Pass-Thru Cdfs., Cl. A, 1997	Aaa
Eastern Edison Co.: Sr. Sec. and/or Sr. Unsec. Debt Securities and/or Pfd. Stk. (Shelf Registration \$215.0 mill. filed under SEC Rule 415)	(P)Baa1/(P)Baa2/(P)"baa2"	Essex Group, Inc.: \$200.0 mill. Sr. Notes, 2003	B1	Export Development Corp.: 50 mill. US \$ Eurobond 6.75s, 1999	Aaa
Eastman Kodak Co.: Debt Securities (Shelf Registration \$2,500.0 mill. filed under SEC Rule 415)	(P)A3	Ethan Allen, Inc.: (Gtd. by Ethan Allen Interiors, Inc.) \$75.0 mill. Gtd. Sr. Notes, 2001	Ba3	Export-Import of Japan: 400 mill. US \$ Gtd. Sr. Unsec. Eurobond 6.75s, 2000 (Gtd. by Government of Japan)	Aaa
Eli Lilly & Co.: \$500.0 mill. Med. Term Notes (due from 9 mos. to 30 yrs. from date of issue)	Aaa	Eurofima: 1.5 bill. Lux. Franc Eurobond 7.25s, 2003	Aaa	Exxon Capital Corp.: 250 mill. US \$ 6.15% Gtd. Euronotes, 2003 (Gtd. by Exxon Corp.)	Aaa
Debt Securities (Shelf Registration \$500.0 mill. filed under SEC Rule 415)	(P)Aaa	125 mill. CAN \$ Eurobond 7.125s, 1998	Aaa		
Electricite de France: \$150 mill. Swiss Franc Swiss Bond 5.25s, 1998	Aaa	100 mill. US \$ Flt. Rt. Euronotes, 2000	Aaa	Fair Lanes, Inc.: 11.88% Sr. Sec. Notes, 1997	B1 to B3
200 mill. CAN \$ 7.75% Euronotes, 1998	Aaa	10 bill. Spanish Peseta Matador Bond 11.1s, 2003	Aaa	Farm Credit Corp.: 100 mill. Swiss Franc Swiss Bond 5.375s, 1994	Aaa
Electrolux AB: All Outstg. Eurobonds (9 issues)	A3 to Baa2	200 mill. CAN \$ Eurobond 7.75s, 1998	Aaa	Federal Business Development Bank: Debt Securities (Shelf Registration \$200.0 mill. filed under SEC Rule 415)	(P)Aaa
All Outstg. Euronotes (3 issues)	A3 to Baa2	500 mill. Lux. Franc Luxembourg Bond 7.125s, 2003	Aaa	Federal Express Corp.: \$70.0 mill. 8.04% Pass-thru Cdfs., Ser. A-1, 2007	Baa2
Eltra Corp.: S.F. Debenture 8.50s, 2001	A3 to A2	100 mill. Luxembourg Franc Eurobond 7.5s, 1998	Aaa	\$83.5 mill. 8.76% Pass-thru Cdfs., Ser. A-2, 2015	Baa2
Embassy Suites, Inc.: (Gtd. by Promus Cos., Inc.) \$200.0 mill. 8.75% Gtd. Sr. Sub. Notes, 2000 (Rule 144A)	B1	\$50.0 mill. US \$ Flt. Rt. Euronotes, 2003	Aaa	Pass-thru Cdfs. or Equip. Tr. Cdfs. (Shelf Registration \$320.0 mill. filed under SEC Rule 415)	(P)Baa2
		European Bank for Reconstruction & Development: 250 mill. CAN \$ Eurobond 7.375s, 1998	Aaa	Federal Farm Credit Banks: \$15,000.0 bill. Med. Term Notes (due from 1 to 30 yrs. from date of issue)	Aaa
		250 mill. CAN \$ Eurobond 8.375s, 2003	Aaa	\$100.0 mill. Flt. Rt. Notes, 1994	Aaa
		European Coal & Steel Community: 100 mill. US \$ Eurobond 6.375s, 2008	Aaa	\$125.0 mill. Flt. Rt. Consol. Systemwide Bonds, 1997	Aaa
		20 mill. Sterling £ Eurobond 9.875s, 2017	Aaa		

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating		Rating		Rating	
\$80.0 mill. Consolidated Systemwide Bond 4.15s, 1996	Aaa	\$50.0 mill. Flt. Rt. Consol. Bonds, Ser. DD, 1998	Aaa	\$600.0 mill. Flt. Rt. CMT-Indexed Consol. Bonds, Ser. CC, 1998	Aaa
\$240.0 mill. Consolidated Systemwide Bond 4.49s, 1996	Aaa	\$32.0 mill. Consol. Bond 4.681s, Ser. DP, 1997	Aaa	\$242.0 mill. Consol. Bond 4.095s, Ser. CD, 1995	Aaa
\$185.0 mill. Consolidated Systemwide Bond 5.875s, 1998	Aaa	\$50.0 mill. Consol. Bond 5.131s, Ser. EE, 1999	Aaa	\$100.0 mill. Indexed Principal Redem. Bond 4.543s, Ser. DL, 1997	Aaa
\$350.0 mill. Consol. Bond 5.08s, 1996	Aaa	\$100.0 mill. Flt. Rt. CMT-Indexed Consol. Bonds, Ser. H, 2000	Aaa	\$150.0 mill. Flt. Rt. CMT-Indexed Consol. Bonds, Ser. EE, 1998	Aaa
Federal Home Loan Banks:		\$40.0 mill. Flt. Rt. CMT-Indexed Consol. Bonds, Ser. I, 2000	Aaa	\$100.0 mill. Flt. Rt. Cost-of-Funds-Indexed Consol. Bonds, Ser. FF, 1998	Aaa
\$25.0 mill. Flt. Rt. Inverse Libor-Indexed Consol. Bonds, Ser. AD, 1998	Aaa	\$50.0 mill. Flt. Rt. Consol. Bonds, Ser. II, 1998	Aaa	\$25.0 mill. Flt. Rt. Inverse Libor-Indexed Consol. Bonds, Ser. GG, 1998	Aaa
\$100.0 mill. Flt. Rt. CMT-Indexed Opt. Principal Redem. Consol. Bonds, Ser. AE, 1998	Aaa	\$100.0 mill. Flt. Rt. CMT-Indexed Consol. Bonds, Ser. J, 2000	Aaa	\$50.0 mill. Flt. Rt. CMT-Indexed Consol. Bonds, Ser. HH, 1998	Aaa
\$33.0 mill. Indexed Principal Redem. Consol. Bond 5.122s, Ser. AF, 1998	Aaa	\$150.0 mill. Flt. Rt. CMT-Indexed Consol. Bonds, Ser. K, 2000	Aaa	\$50.0 mill. Flt. Rt. CMT-Indexed Consol. Bonds, Ser. JJ, 1998	Aaa
\$100.0 mill. Var. Rt. Opt. Principal Redem. Consol. Bonds, Ser. AG, 1998	Aaa	\$200.0 mill. Flt. Rt. Consol. Bonds, Ser. KK, 1998	Aaa	\$65.0 mill. Flt. Rt. CMT-Indexed Consol. Bonds, Ser. L, 2002	Aaa
\$25.0 mill. Flt. Rt. Inverse Libor-Indexed Consol Bonds, Ser. AI, 1998	Aaa	\$50.0 mill. Flt. Rt. Inverse Libor Consol. Bonds, Ser. L, 2000	Aaa	\$100.0 mill. Index-Principal Redem. Bond 5.103s, Ser. M, 1998	Aaa
\$50.0 mill. Indexed Principal Redem. Consol. Bond 4.91s, Ser. AJ, 1998	Aaa	\$25.0 mill. Flt. Rt. CMT-Indexed Consol. Bonds, Ser. M, 2000	Aaa	\$35.0 mill. Flt. Rt. CMT-Indexed Consol. Bonds, Ser. MM, 1998	Aaa
\$100.0 mill. Var. Rt. Opt. Principal Redem. Consol. Bonds, Ser. AK, 1998	Aaa	\$25.0 mill. Flt. Rt. CMT-Indexed Consol. Bonds, Ser. N, 2000	Aaa	\$47.0 mill. Optional Principal Redem. Bond 5.49s, Ser. PP, 1998	Aaa
\$25.0 mill. Flt. Rt. CMT-Indexed Consol. Bonds, Ser. AM, 1998	Aaa	\$128.0 mill. Consol. Bond 6.19s, Ser. P, 2000	Aaa	\$25.0 mill. Flt. Rt. CMT-Indexed Consol. Bonds, Ser. QQ, 1998	Aaa
\$10.0 mill. Flt. Rt. Inverse FFR Swap Rt.-Indexed Consol. Bonds, Ser. AW, 1996	Aaa	\$65.0 mill. Flt. Rt. Consol. Bonds, Ser. NN, 1998	Aaa	\$100.0 mill. Var. Rt. Consolidated Bonds, 2000	Aaa
\$139.0 mill. Opt. Principal Redem. Consol. Bond 4.53s, Ser. BA, 1996	Aaa	\$100.0 mill. Flt. Rt. Consol. Bonds, Ser. RR, 1998	Aaa	\$25.0 mill. Var. Rt. Consolidated Bonds, 1996	Aaa
\$25.0 mill. Flt. Rt. Cost-of-Funds-Indexed Consol. Bonds, Ser. CE, 1995	Aaa	\$50.0 mill. Flt. Rt. Consol. Bonds, Ser. SS, 1998	Aaa	\$25.0 mill. Consolidated Bond 5s, 1996	Aaa
\$100.0 mill. Flt. Rt. U.S. Treasury Bill-Indexed Consol. Bonds, Ser. CG, 1995	Aaa	\$35.0 mill. Flt. Rt. Consol. Bonds, Ser. TT, 1998	Aaa	\$100.0 mill. Var. Rt. Consolidated Bonds, 1996	Aaa
\$100.0 mill. Scheduled Principal Redem. Consol. Bond 3.781s, Ser. DQ, 1997	Aaa	\$130.0 mill. Var. Rt. Consol. Bonds, Ser. UU, 1998	Aaa	\$25.0 mill. Flt. Rt. Consolidated Bonds, 1996	Aaa
\$70.0 mill. Flt. Rt. CMT-Indexed Consol. Bonds, Ser. Q, 2000	Aaa	\$20.0 mill. Flt. Rt. Consol. Bonds, Ser. VV, 1998	Aaa	\$25.0 mill. Flt. Rt. Consolidated Bonds, 1998	Aaa
\$100.0 mill. Flt. Rt. CMT-Indexed Consol. Bonds, Ser. R, 2000	Aaa	\$50.0 mill. Flt. Rt. Consol. Bonds, Ser. WW, 1998	Aaa	\$100.0 mill. Flt. Rt. Consolidated Bonds, 1998	Aaa
\$40.0 mill. Flt. Rt. CMT-Indexed Consol. Bonds, Ser. S, 2000	Aaa	\$200.0 mill. Flt. Rt. Consol. Bonds, Ser. YY, 1998	Aaa	\$25.0 mill. Flt. Rt. Consolidated Bonds, 1993	Aaa
\$50.0 mill. Flt. Rt. Consol. Bonds, Ser. AB, 1998	Aaa	\$100.0 mill. Flt. Rt. Consol. Bonds, Ser. ZZ, 1998	Aaa	\$25.0 mill. Flt. Rt. Consolidated Bonds, 1998	Aaa
\$150.0 mill. Consol. Bond 5.0s, Ser. AC, 1998	Aaa	\$200.0 mill. Var. Rt. Optional Principal Redem. Bonds, Ser. XX, 1998	Aaa	\$100.0 mill. Flt. Rt. Consol. Bonds, Ser. AA, 1998	Aaa
\$81.0 mill. Consol. Bond 5.58s, Ser. AH, 1998	Aaa	\$25.0 mill. Flt. Rt. Dual Libor-Indexed Consol. Bonds, Ser. AI, 1996	Aaa	\$150.0 mill. Flt. Rt. Consol. Bonds, Ser. AB, 1996	Aaa
\$118.0 mill. Consol. Bond 4.265s, Ser. AS, 1996	Aaa	\$25.0 mill. Flt. Rt. Inverse SKR Stibor-Indexed Consol. Bonds, Ser. AM, 1996	Aaa	\$105.0 mill. Consol. Bond 4.70s, Ser. AC, 1996	Aaa
\$50.0 mill. Consol. Bond 12s, Ser. AT, 1996	Aaa	\$25.0 mill. Indexed-Principal Redem. Bond 4.658s, Ser. AH, 1996	Aaa	\$117.0 mill. Consol. Bond 4.795s, Ser. AD, 1996	Aaa
\$75.0 mill. Consol. Bond 4.11s, Ser. AU, 1996	Aaa	\$100.0 mill. Var. Rt. Optional Principal Redem. Bonds, Ser. AK, 1996	Aaa	\$125.0 mill. Var. Rt. Consol. Bonds, Ser. AF, 1996	Aaa
\$111.0 mill. Consol. Bond 4.73s, Ser. AV, 1996	Aaa	\$200.0 mill. Consol. Bond 3.89s, Ser. AL, 1994	Aaa	\$50.0 mill. Flt. Rt. Consol. Bonds, Ser. BZ, 1995	Aaa
\$20.0 mill. Flt. Rt. DM Libor-Indexed Consol. Bonds, Ser. AY, 1996	Aaa	\$20.0 mill. Flt. Rt. Inverse DM Libor-Indexed Consol. Bonds, Ser. AL, 1996	Aaa	\$199.0 mill. Consol. Bond 4.181s, Ser. CA, 1995	Aaa
\$325.0 mill. Flt. Rt. Prime-Indexed Consol. Bonds, Ser. CB, 1995	Aaa	\$150.0 mill. Flt. Rt. CMT-Indexed Consol. Bonds, Ser. AL, 1996	Aaa	\$100.0 mill. Consol. Bond 5.45s, Ser. DM, 1997	Aaa
\$81.0 mill. Consol. Bond 4.065s, Ser. CF, 1995	Aaa	\$160.0 mill. Optional Principal Redem. Bond 4.51s, Ser. AP, 1996	Aaa	\$75.0 mill. Flt. Rt. Consol. Bonds, Ser. R, 1998	Aaa
		\$47.6 mill. Consol. Bond 4.38s, Ser. AQ, 1996	Aaa	\$100.0 mill. Flt. Rt. Consol. Bonds, Ser. SS, 1996	Aaa
		\$121.0 mill. Optional Principal Redem. Bond 4.49s, Ser. AR, 1996	Aaa	\$100.0 mill. Var. Rt. Consol. Bonds, Ser. T, 1998	Aaa
		\$25.0 mill. Flt. Rt. Stepped Inverse Libor-Indexed Consol. Bonds, Ser. BB, 1998	Aaa	\$50.0 mill. Var. Rt. Consol. Bonds, Ser. W, 1998	Aaa
				\$75.0 mill. Var. Rt. Consol. Bonds, Ser. X, 1998	Aaa
				\$25.0 mill. Flt. Rt. Consol. Bonds, Ser. Y, 1998	Aaa

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

	Rating		Rating		Rating
\$25.0 mill. Consol. Bond 3.44s, Ser. ZZ, 1996	Aaa	\$200.0 mill. Var. Rt. Consol. Bonds, Ser. G, 1998	Aaa	\$150.0 mill. Debenture 6.55s, 2000	Aaa
\$25.0 mill. Flt. Rt. Consolidated Bonds, 2000	Aaa	\$25.0 mill. Consol. Bond 5.387s, Ser. JJ, 1996	Aaa	\$100.0 mill. Debenture 6.78s, 2003	Aaa
\$45.0 mill. Flt. Rt. Consolidated Bonds, 2000	Aaa	\$25.0 mill. Consol. Bond 5.216s, Ser. KK, 1996	Aaa	\$100.0 mill. Debenture 4.82s, 1996	Aaa
\$30.0 mill. Flt. Rt. Consolidated Bonds, 2000	Aaa	\$25.0 mill. Var. Rt. Consol. Bonds, Ser. LL, 1996	Aaa	\$100.0 mill. Debenture 4.17s, 1996	Aaa
\$100.0 mill. Flt. Rt. Consolidated Bonds, 1998	Aaa	\$50.0 mill. Var. Rt. Consol. Bonds, Ser. MM, 1996	Aaa	\$100.0 mill. Debenture 4.80s, 1996	Aaa
\$50.0 mill. Flt. Rt. Consolidated Bonds, 1998	Aaa	\$200.0 mill. Consol. Bond 5s, Ser. NN, 1996	Aaa	\$250.0 mill. Debenture 6.33s, 2000	Aaa
\$150.0 mill. Flt. Rt. Consolidated Bonds, 1998	Aaa	Federal Home Loan Mortgage Corp.: \$100.0 mill. Debenture 4.06s, 1995	Aaa	\$150.0 mill. Debenture 6.44s, 2000	Aaa
\$50.0 mill. Var. Rt. Consolidated Bonds, 1996	Aaa	\$100.0 mill. Debenture 4.675s, 1996	Aaa	\$100.0 mill. Debenture 5.72s, 1998	Aaa
\$400.0 mill. Flt. Rt. Consolidated Bonds, 1995	Aaa	\$150.0 mill. Debenture 4.83s, 1996	Aaa	(\$34,000,000.0) (Ser. 1383)	
\$150.0 mill. 14% Consolidated Bonds, 1994	Aaa	\$200.0 mill. Debenture 4.58s, 1996	Aaa	7.50% Mtge. Partic. Cifs., Cl. DB, 2020	Aaa
\$30.0 mill. Flt. Rt. Consol. Bonds, Ser. B, 2000	Aaa	\$200.0 mill. Flt. Rt. Debentures, 1996	Aaa	(\$49,180,000.0) (Ser. 1418)	
\$100.0 mill. Consol. Bond 3.94s, Ser. BY, 1995	Aaa	\$200.0 mill. Debenture 5.17s, 1997	Aaa	7.625% Mtge. Partic. Cifs., Cl. L, 2022	Aaa
\$51.0 mill. Consol. Bond 6.78s, Ser. C, 2000	Aaa	\$100.0 mill. Debenture 6.02s, 2000	Aaa	\$50.0 mill. Debenture 4.692s, 1997	Aaa
\$100.0 mill. Consol. Bond 5.81s, Ser. H, 1998	Aaa	\$150.0 mill. Debenture 5.875s, 2000	Aaa	\$100.0 mill. Debenture 6.10s, 1998	Aaa
\$200.0 mill. Consol. Bond 4.615s, Ser. I, 1998	Aaa	\$100.0 mill. Debenture 6.09s, 2000	Aaa	\$100.0 mill. Debenture 7.12s, 2003	Aaa
\$67.0 mill. Consol. Bond 6.20s, Ser. J, 1998	Aaa	\$100.0 mill. Debenture 6.16s, 2000	Aaa	\$250.0 mill. Debenture 7.05s, 2003	Aaa
\$102.7 mill. Consol. Bond 6.0s, Ser. K, 1998	Aaa	\$100.0 mill. Debenture 6.60s, 2003	Aaa	\$50.0 mill. Debenture 5.45s, 1995	Aaa
\$100.0 mill. Flt. Rt. Consol. Bonds, Ser. L, 1998	Aaa	\$200.0 mill. Debenture 6.22s, 2003	Aaa	\$100.0 mill. Debenture 6.25s, 1997	Aaa
\$100.0 mill. Flt. Rt. Consol. Bonds, Ser. P, 1998	Aaa	\$100.0 mill. Debenture 4.58s, 1996	Aaa	\$100.0 mill. Debenture 7.23s, 2002	Aaa
\$150.0 mill. Var. Rt. Consol. Bonds, Ser. PP, 1996	Aaa	\$125.0 mill. Debenture 4.40s, 1996	Aaa	\$100.0 mill. Debenture 7.55s, 2007	Aaa
\$245.0 mill. Consol. Bond 5.14s, Ser. QQ, 1996	Aaa	\$100.0 mill. Debenture 4.44s, 1996	Aaa	Federal National Mortgage Association: \$700.0 mill. Debenture 6.625s, Ser. SM-2003-C, 2003	Aaa
\$125.0 mill. Var. Rt. Consol. Bonds, Ser. RR, 1996	Aaa	\$200.0 mill. Debenture 5.40s, 1998	Aaa	\$400.0 mill. Debenture 5.25s, 1998	Aaa
\$100.0 mill. Consol. Bond 5.0s, Ser. TT, 1996	Aaa	\$100.0 mill. Debenture 5.275s, 1998	Aaa	\$500.0 mill. Debenture 6.40s, 2003	Aaa
\$100.0 mill. Consol. Bond 5.03s, Ser. UU, 1996	Aaa	\$200.0 mill. Debenture 5.19s, 1998	Aaa	\$800.0 mill. Debenture 5.30s, 1998	Aaa
\$25.0 mill. Flt. Rt. Consol. Bonds, Ser. VV, 1996	Aaa	\$100.0 mill. Flt. Rt. Debentures, 1998	Aaa	\$700.0 mill. Debenture 7.05s, Ser. SM-1998-H, 1998	Aaa
\$94.0 mill. Consol. Bond 5.04s, Ser. WW, 1996	Aaa	\$100.0 mill. Flt. Rt. Debentures, 1998	Aaa	(\$148,550,000.0) (Fannie Mae REMIC Trust 1992-G43)	
\$100.0 mill. Flt. Rt. Consol. Bonds, Ser. BR, 1995	Aaa	\$100.0 mill. Var. Rt. Step-Up Debentures, 1998	Aaa	7.50% Gtd. REMIC Pass-Thru Cifs., Cl. B, 2020	Aaa
\$206.0 mill. Consol. Bond 5.525s, Ser. BS, 1995	Aaa	\$100.0 mill. Flt. Rt. Debentures, 2000	Aaa	7.50% Gtd. REMIC Pass-Thru Cifs., Cl. Z, 2022	Aaa
\$50.0 mill. Flt. Rt. Consol. Bonds, Ser. BT, 1995	Aaa	\$100.0 mill. Flt. Rt. Debentures, 2000	Aaa	(\$84,923,000.0) (Fannie Mae REMIC Trust 1992-177)	
\$150.0 mill. Var. Rt. Consol. Bonds, Ser. BV, 1995	Aaa	\$200.0 mill. Flt. Rt. Debentures, 2000	Aaa	7.50% Gtd. REMIC Pass-Thru Cifs., Cl. CB, 2021	Aaa
\$50.0 mill. Flt. Rt. Consol. Bonds, Ser. BW, 1995	Aaa	\$100.0 mill. Debenture 6.09s, 2000	Aaa	(\$44,200,000.0) (Fannie Mae REMIC Trust 1992-202)	
\$400.0 mill. Flt. Rt. Consol. Bonds, Ser. DC, 1997	Aaa	\$100.0 mill. Debenture 5.875s, 2000	Aaa	7.50% Gtd. REMIC Pass-Thru Cifs., Cl. J, 2020	Aaa
\$32.35 mill. Flt. Rt. Consol. Bonds, Ser. DD, 1999	Aaa	\$100.0 mill. Debenture 6.44s, 2003	Aaa	(23,557,000.0) (Fannie Mae REMIC Trust 1993-G2)	
\$80.0 mill. Flt. Rt. Consol. Bonds, Ser. DG, 1997	Aaa	\$100.0 mill. Debenture 6.30s, 2003	Aaa	7.50% Gtd. REMIC Pass-Thru Cifs., Cl. KA, 2023	Aaa
\$75.0 mill. Flt. Rt. Consol. Bonds, Ser. DJ, 1997	Aaa	\$100.0 mill. Debenture 6.61s, 2003	Aaa	\$500.0 mill. Debenture 6.1s, 2000	Aaa
\$30.0 mill. Flt. Rt. Consol. Bonds, Ser. DK, 1997	Aaa	\$100.0 mill. Debenture 6.375s, 2003	Aaa	\$600.0 mill. Debenture 6.05s, 1998	Aaa
\$250.0 mill. Var. Rt. Consol. Bonds, Ser. F, 1998	Aaa	\$100.0 mill. Deb. 6.62s, 2008	Aaa	\$600.0 mill. Debenture 6.80s, 2003	Aaa
				Fidelcor, Inc.: Flt. Rt. Sub. Notes, 1997	Baa2 to Baa1
				Finance for Danish Industry A/S: 300 mill. Danish Kroner 9.375% Euronotes, 1997	Aa3
				Finland (Republic of): \$1,000.0 mill. 6.75% Global Notes, 1997	Aa2

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

	Rating		Rating		Rating
500 mill. Swiss Franc Swiss Bond 6s, 2001	Aa2	First Financial Mortgage Trust 4: (\$19,542,262.0) (FSA-Fncl. Gty. Insur. Policy)		\$100.0 mill. First Mtge. Bond 6.625s, 2003	A2
Finnish Export Credit, Ltd.: 1.0 bill. Lux. Franc Sr. Unsec. Eurobond 8s, 1998	Aa2	3.30% Mtge. Pass-Thru Cdfs., Cl. A-1, 2008	Aaa	\$150.0 mill. First Mtge. Bond 7.75s, 2023	A2
700 mill. US \$ Med. Term Notes (due 9 mos. to 30 yrs. from date of issue)	Aa2	4.20% Mtge. Pass-Thru Cdfs., Cl. A-2, 2008	Aaa	\$250.0 mill. First Mtge. Bond 7.875s, 2013	A2
Fireman's Fund Insurance Co. of Ohio	Aa1	5.15% Mtge. Pass-Thru Cdfs., Cl. A-3, 2008	Aaa	\$150.0 mill. First Mtge. Bond 7.875s, 2012	A2
Fireman's Fund Insurance Co. of Wisconsin	Aa1	5.80% Mtge. Pass-Thru Cdfs., Cl. A-4, 2008	Aaa	Florida Power Co.: \$70.0 mill. First & Ref. Mtge. Bond 6.125s, 2003	Aa3
First Alliance Home Equity Trust 1992-2: (\$28,545,125.19) (Rule 144A) (MBIA-Gtd./Bond of Indemnity) 7.36% Home Equity Loan Cdfs., Cl. A, 2022	Aaa	7.00% Mtge. Pass-Thru Cdfs., Cl. A-5, 2008	Aaa	\$80.0 mill. First Mtge. Bond 6.875s, 2008	Aa3
First American Corp.: Sub. Debt Securities (Shelf Registration \$100.0 mill. filed under SEC Rule 415)	(P)Baa2	First Interstate Insurance Co. . .	A2 to A3	First Mtge. Bonds (Shelf Registration \$255.0 mill. filed under SEC Rule 415)	(P)Aa3
First Bank Mortgage Securities Corp.: (\$22,344,977.0) (Ser. 1992-5) (GEMICO-Mtge. Pool Insur. Policy) Adj. Rt. Conduit Mtge. Pass-Thru Cdfs., Cl. 2-A, 2023	Aaa	First National Bank of Boston: 8.38% Sub. Notes, 2002	Baa3 to Baa1	Florida Steel Corp.: Sub. Debenture 14.50s, 2000	Caa to B2
First Bank Mortgage Securities Corp.: (\$22,344,977.0) (Ser. 1992-5) (GEMICO-Mtge. Pool Insur. Policy) Adj. Rt. Conduit Mtge. Pass-Thru Cdfs., Cl. 1-A, 2023	Aa2	First PV Funding Corp.: All Outstg. Lease Oblig. Bonds (4 issues)	Ba2 to Ba3	Food Lion, Inc.: Med. Term Note Program	A1A2
First Consumers Master Trust: (Spiegel, Inc.-Advancing) (Rule 144A) \$80.0 mill. 6.40% Cdfs., Ser. 1992-A, 1999	Aaa	415 Shelf Registration Lease Oblig. Bonds (P)Ba2 to (P)Ba3		415 Shelf Registration Debt Securities w/Warrants	(P)A1 to (P)A2
First Data Corp.: \$200.0 mill. Sr. Notes, 2003	A3	First Tennessee National Corp.: 10.38% Sub. Capital Notes, 1999	Baa2 to Baa1	Ford Credit 1993-A Grantor Trust: (\$1,430,273,381.89) 4.85% Asset-Bkd. Cdfs., Cl. A, 1998	Aaa
First Fidelity, Inc.: 11.50% Notes, 1993	Baa1 to A3	First Union Corp.: \$150.0 mill. 7.25% Sub. Notes, 2003	Baa2	Ford Credit Canada, Ltd.: (Gtd. by Ford Motor Credit Co.) 2 bill. CAN \$ Gtd. Med. Term Notes	A2
8.50% Sub. Capital Notes, 1998	Baa2 to Baa1	\$250.0 mill. 6.375% Sr. Notes, 1998	Baa1	Ford Motor Credit Co.: \$500.0 mill. 6.375% Notes, 2000 ..	A2
First Fidelity Bancorporation: 415 Shelf Registration Sr. Debt Securities (P)Baa1 to (P)A3 Sub. Debt Securities	(P)Baa2 to (P)Baa1	First Union National Bank of North Carolina: \$100.0 mill. 10% Depos. Notes, 1999	A2	\$1,500.0 mill. Global Bond 6.25s, 1998	A2
All Outstg. Sub. Notes (2 issues)	Baa2 to Baa1	Fisher Scientific International, Inc.: \$125.0 mill. Step-Up Conv. Sub. Notes, 2003	Ba2	Debt Securities (Shelf Registration \$3,000.0 mill. filed under SEC Rule 415)	(P)A2
First Financial Mortgage Trust 2: (\$15,587,626.0) (FSA-Guarantor) 3.55% Mtge. Pass-Thru Cdfs., Cl. A-1, 1997	Aaa	Fleet Financial Group, Inc.: 7.10% Ext. Notes, 1999 .	Baa2 to A3	\$500.0 mill. 7.5% Notes, 2003	A2
5.30% Mtge. Pass-Thru Cdfs., Cl. A-2, 2001	Aaa	Flt. Rt. Notes, 1994	Baa2 to A3	\$3,000.0 mill. Global Med. Term Notes (due from 9 mos. to 30 yrs. from date of issue)	A2
6.35% Mtge. Pass-Thru Cdfs., Cl. A-3, 2005	Aaa	All Outstg. Med. Term Notes (5 issues)	Baa2 to A3	Forsmarks Kraftgrupp: All Outstg. Gtd. Eurobonds (5 issues)	Aa1 to Aa2
7.125% Mtge. Pass-Thru Cdfs., Cl. A-4, 2006	Aaa	All Outstg. Notes (7 issues)	Baa2 to A3	All Outstg. Gtd. Japan Bonds (2 issues)	Aa1 to Aa2
7.40% Mtge. Pass-Thru Cdfs., Cl. A-5, 2007	Aaa	415 Shelf Registration - All Outstg. Sr. Debt Securities w/Warrants (3 issues)	(P)Baa2 to (P)A3	Forstmann & Co., Inc. (Formerly known as Forstmann Textiles, Inc.): 14.75% Sr. Sub. Notes, 1999	Caa to B3
First Financial Mortgage Trust 3: (\$16,208,972.0) (FSA-Insur. Policy) 3.60% Mtge. Pass-Thru Cdfs., Cl. A-1, 2008	Aaa	Conv. Sub. Debenture 8.50s, 2010	Baa3 to Baa1	Fort Howard Corp.: \$450.0 mill. 9.25% Sr. Notes, 2001	B1
5.50% Mtge. Pass-Thru Cdfs., Cl. A-2, 2008	Aaa	Sub. Flt. Rt. Euronotes, 1998	Baa3 to Baa1	\$300.0 mill. 10% Sub. Notes, 2003	B2
6.40% Mtge. Pass-Thru Cdfs., Cl. A-3, 2008	Aaa	All Outstg. Sub. Notes (5 issues)	Baa3 to Baa1	Fort Capital, Inc.: (Gtd. by Forte p.l.c.) (Rule 144A) \$750.0 mill. Gtd. Med. Term Note Program (due from 9 mos. or more from date of issue)	A3
7.40% Mtge. Pass-Thru Cdfs., Cl. A-4, 2008	Aaa	415 Shelf Registration - All Outstg. Sub. Debt Securities w/Warrants (3 issues)	(P)Baa3 to (P)Baa1	France Telecom: 2.5 bill. French Franc Eurobond 7.875s, 2003	Aaa
7.40% Mtge. Pass-Thru Cdfs., Cl. A-5, 2008	Aaa	Fleet Trust: \$135.0 mill. 8.10% Amortizing ABNs, Ser. 1992-1, 1996	Aaa	France Telecom: 150 mill. Swiss Franc Swiss Bond 4.75s, 1998	Aaa
		Fleetwood Credit 1993-A Grantor Trust: (\$120,058,641.74) (Union Bank of Switzerland-Servicer LOC) 6.0% Asset-Bkd. Cdfs., Cl. A, 2008	Aaa	2 bill. French Franc French Bond 8.6s, 2000	Aaa

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

	Rating		Rating		Rating
Fuji Bank International Finance N.V.:		7.50% REMIC Pass-Thru Cdfs.,		Adj. Rt. Multi-Class Pass-thru Cdfs.,	
(Gtd. on a Sub. Basis by Fuji Bank,		Cl. 4A-8, 2023	Aa1	Cl. 2A-2, 7/25/2019	Aaa
Ltd.)		(\$114,850,553.0) (Ser. 1993-4F)		Adj. Rt. Multi-Class Pass-thru Cdfs.,	
15 bill. ¥ Perp. Gtd. Sub. Flt. Rt.		(GEMICO-Mtge. Pool Insur. Policy)		Cl. 2A-3, 7/25/2019	Aaa
Eurobonds	A2	(Aetna Casualty & Surety Co.-Special		0% Multi-Class Pass-thru Cdfs.,	
35 bill. ¥ Perp. Gtd. Sub. Flt. Rt.		Hazard Insur. Policy)(GECC-		Cl. 2A-4, 7/25/2019	Aaa
Eurobonds	A2	Limited Gty.)		8% Multi-Class Pass-thru Cdfs.,	
Fujitec Co., Ltd.:		5.50% REMIC Pass-Thru Cdfs.,		Cl. 2A-5, 1/25/2020	Aaa
Gtd. Eurobond 4.88s, 1994		Cl. 4F-1, 2008	Aaa	8% Multi-Class Pass-thru Cdfs.,	
(Gtd. by Daiwa Bank Ltd.)	Aa3 to A1	5.50% REMIC Pass-Thru Cdfs.,		Cl. 2A-6, 10/25/2022	Aaa
Fujitsu, Ltd.:		Cl. 4F-2, 2008	Aaa	8% Multi-Class Pass-thru Cdfs.,	
All Outstg. Conv. Eurobonds		5.50% REMIC Pass-Thru Cdfs.,		Cl. 2A-7, 2/25/2008	Aaa
(2 issues)	Aa3 to A2	Cl. 4F-3, 2008	Aaa	8% Multi-Class Pass-thru Cdfs.,	
All Outstg. Conv. Swiss Bonds		6.00% REMIC Pass-Thru Cdfs.,		Cl. 2A-8, 5/25/2023	Aaa
(2 issues)	Aa3 to A2	Cl. 4F-4, 2008	Aaa	8% Multi-Class Pass-thru Cdfs.,	
All Outstg. Eurobonds		7.00% REMIC Pass-Thru Cdfs.,		Cl. 2A-M, 5/25/2023	Aaa
(3 issues)	Aa3 to A2	Cl. 4F-6, 2008	Aaa	8% Multi-Class Pass-thru Cdfs.,	
All Outstg. Eurobonds w/warrants		7.00% REMIC Pass-Thru Cdfs.,		Cl. 2A-R, 5/25/2023	Aaa
(2 issues)	Aa3 to A2	Cl. 4F-7, 2008	Aaa	8% Multi-Class Pass-thru Cdfs.,	
Japanese Shelf		Flt. Rt. REMIC Pass-Thru Cdfs.,		Cl. 2A-RL, 5/25/2023	Aaa
Registration	(P)Aa3 to (P)A2	Cl. 4F-8, 2008	Aaa	0% Multi-Class Pass-thru Cdfs.,	
Fund American Enterprises Holdings,		5.85% REMIC Pass-Thru Cdfs.,		Cl. 2A-S, 5/25/2023	Aaa
Inc.:		Cl. 4F-9, 2008	Aaa	5.45% Multi-Class Pass-thru Cdfs.,	
Debt Securities (Shelf Registration		7.00% REMIC Pass-Thru Cdfs.,		Cl. 2F-1, 5/25/1999	Aaa
\$150.0 mill. filed under SEC		Cl. 4F-R, 2008	Aaa	5.9% Multi-Class Pass-thru Cdfs.,	
Rule 415)	(P)Baa2	7.00% REMIC Pass-Thru Cdfs.,		Cl. 2F-2, 1/25/2001	Aaa
		Cl. 4F-RL, 2008	Aaa	6.5% Multi-Class Pass-thru Cdfs.,	
		7.00% REMIC Pass-Thru Cdfs.,		Cl. 2F-3, 10/25/2003	Aaa
		Cl. 4F-10, 2008	Aaa	7% Multi-Class Pass-thru Cdfs.,	
		6.00% REMIC Pass-Thru Cdfs.,		Cl. 2F-4, 6/25/2007	Aaa
		Cl. 4F-5, 2008	Aa1	7% Multi-Class Pass-thru Cdfs.,	
		(\$476,259,605.10) (Ser. 1993-3)(Aetna		Cl. 2F-5, 11/25/2007	Aaa
		Casualty & Surety Co.-Special Hazard		7% Multi-Class Pass-thru Cdfs.,	
		Insur. Policy)(GECC-Limited Gty.)		Cl. 2F-6, 11/25/2009	Aaa
		(GEMICO-Mtge. Pool Insur. Policy)		7% Multi-Class Pass-thru Cdfs.,	
		7.50% REMIC Pass-Thru Cdfs.,		Cl. 2F-7, 6/25/2008	Aaa
		Cl. 3-A, 2019	Aaa	7% Multi-Class Pass-thru Cdfs.,	
		7.50% REMIC Pass-Thru Cdfs.,		Cl. 2F-8, 2/25/2009	Aaa
		Cl. 3-B, 2006	Aaa	7% Multi-Class Pass-thru Cdfs.,	
		7.50% REMIC Pass-Thru Cdfs.,		Cl. 2F-9, 2/25/2009	Aaa
		Cl. 3-C, 2010	Aaa	100% Multi-Class Pass-thru Cdfs.,	
		7.50% REMIC Pass-Thru Cdfs.,		Cl. 2F-10, 10/25/2003	Aaa
		Cl. 3-D, 2014	Aaa	7% Multi-Class Pass-thru Cdfs.,	
		7.50% REMIC Pass-Thru Cdfs.,		Cl. 2F-R, 2/25/2009	Aaa
		Cl. 3-E, 2019	Aaa	7% Multi-Class Pass-thru Cdfs.,	
		7.50% REMIC Pass-Thru Cdfs.,		Cl. 2F-RL, 2/25/2009	Aaa
		Cl. 3-F, 2020	Aaa	7% Multi-Class Pass-thru Cdfs.,	
		7.50% REMIC Pass-Thru Cdfs.,		Cl. 2F-S, 2/25/2009	Aaa
		Cl. 3-G, 2022	Aaa	GE Capital Mortgage Securities, Inc.:	
		7.50% REMIC Pass-Thru Cdfs.,		(\$237,515,647.36)	
		Cl. 3-H, 2021	Aaa	(Ser. 1993-1)	
		7.50% REMIC Pass-Thru Cdfs.,		(Aetna Casualty & Surety Co.-	
		Cl. 3-I, 2022	Aaa	Special Hazard Insur. Policy)	
		7.50% REMIC Pass-Thru Cdfs.,		(GEMICO-Mtge. Pool Insur. Policy)	
		Cl. 3-J, 1998	Aaa	(GECC-Limited Gty.)	
		7.50% REMIC Pass-Thru Cdfs.,		5.00% REMIC Pass-Thru Cdfs.,	
		Cl. 3-K, 2003	Aaa	Cl. 1-A, 2008	Aaa
		7.50% REMIC Pass-Thru Cdfs.,		6.60% REMIC Pass-Thru Cdfs.,	
		Cl. 3-L, 2006	Aaa	Cl. 1-B, 2017	Aaa
		7.50% REMIC Pass-Thru Cdfs.,		7.30% REMIC Pass-Thru Cdfs.,	
		Cl. 3-M, 2023	Aaa	Cl. 1-C, 2019	Aaa
		7.50% REMIC Pass-Thru Cdfs.,		7.60% REMIC Pass-Thru Cdfs.,	
		Cl. 3-R, 2023	Aaa	Cl. 1-D, 2022	Aaa
		7.50% REMIC Pass-Thru Cdfs.,		8.00% REMIC Pass-Thru Cdfs.,	
		Cl. 3-S, 2023	Aaa	Cl. 1-E, 2023	Aaa
		7.50% REMIC Pass-Thru Cdfs.,		8.00% REMIC Pass-Thru Cdfs.,	
		Cl. 3-Z, 2023	Aaa	Cl. 1-F, 2023	Aaa
		GE Capital Mortgage Services, Inc.:		Var. Rt. REMIC Pass-Thru Cdfs.,	
		(\$341,243,549.60) (Ser. 1993-2A		Cl. 1-G, 2022	Aaa
		- 1993-2F)(GEMICO-Mtge. Pool		8.00% REMIC Pass-Thru Cdfs.,	
		Insurance Policy)(Aetna Casualty &		Cl. 1-H, 2021	Aaa
		Surety Company-Special Hazard		8.00% REMIC Pass-Thru Cdfs.,	
		Insurance Policy)(GECC-Limited Gty)		Cl. 1-I, 2022	Aaa
		7% Multi-Class Pass-thru Cdfs.,		8.00% REMIC Pass-Thru Cdfs.,	
		Cl. 2A-1, 7/25/2019	Aaa	Cl. 1-J, 2023	Aaa

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

	Rating		Rating		Rating
8.00% REMIC Pass-Thru Cdfs., Cl. 1-K, 2022	Aaa	\$75.0 mill. First Mtge. Bond 7.75s, 2023	A3	Government Export Trust Series 1993-1: (\$91,480,661.0) (Ser. 1993-1)	
8.00% REMIC Pass-Thru Cdfs., Cl. 1-L, 2023	Aaa	\$150.0 mill. First Mtge. Bond 4.75s, 1996	A3	(Private Export Funding Corp.-Liq. Facility) (Export-Import Bank of U.S.-Guarantor)	
8.00% REMIC Pass-Thru Cdfs., Cl. 1-N, 2020	Aaa	\$100.0 mill. First Mtge. Bond 6s, 2000	A3	6.0% Cdfs., 2005	Aaa
8.00% REMIC Pass-Thru Cdfs., Cl. 1-O, 2023	Aaa	\$100.0 mill. First Mtge. Bond 7.625s, 2023	A3	GPA Delaware, Inc.: Gtd. Flt. Rt. Notes, 1993	B1 to Caa
8.00% REMIC Pass-Thru Cdfs., Cl. 1-R, 2023	Aaa	First Mtge. Bonds/Pfd. Stk., Cl. A (Shelf Registration \$500.0 mill. filed under SEC		Gtd. Med. Term Note Program	B1 to Caa
8.00% REMIC Pass-Thru Cdfs., Cl. 1-RL, 2023	Aaa	Rule 415) (P)A3(P) "baa1"		8.75% Gtd. Notes, 1998	B1 to Caa
GE Capital Mortgage Securities, Inc.: (\$175,190,607.0) (Ser. 1992-13)		\$160.0 mill. First Mtge. Bond 7.95s, 2023	A3	GPA Holland B.V.: All Outg. Med. Term Note Program (3 issues)	B1 to Caa
(GEMICO-Mtge. Pool Insur. Policy)		Glatfelter (P.H.) Co.: \$150.0 mill. 5.875% Notes, 1998	Baa2	GPA Investment B.V.: 5.69% Gtd. Euronotes, 1994	B1 to Caa
(Aetna Casualty & Surety Co.-Special Hazard Insur. Policy) (GECC- Limited Gty.)		Debt Securities (Shelf Registration \$150.0 mill. filed under SEC		GPA Leasing USA I, Inc.: All Outg. Equip. Trust Cdfs. (3 issues)	Ba3 to B3
7.00% REMIC Pass-Thru Cdfs., Cl. 13-A, 2008	Aaa	Rule 415) (P)Baa2		GranCare, Inc.: \$57.5 mill. Conv. Sub. Debs., 2003	B3
7.00% REMIC Pass-Thru Cdfs., Cl. 13-B, 2008	Aaa	Glendale Federal Bank, FSB: 14.875% Sub. Cap. Notes . Withdrawn		Grace (W.R.) & Co.-Conn.: \$300.0 mill. 7.4% Notes, 2000	Baa3
7.00% REMIC Pass-Thru Cdfs., Cl. 13-C, 2008	Aaa	GMAC 1992-G Grantor Trust: (1,303,492,661.27)		(Gtd. by W.R. Grace & Co.) Gtd. Debt Securities w/warrants (Shelf Registration \$300.0 mill. filed under SEC Rule 415) ... (P)Baa3	
7.00% REMIC Pass-Thru Cdfs., Cl. 13-D, 2008	Aaa	4.30% Asset-Bkd. Cdfs., Cl. A, 1994	Aaa	Grand Union Co.: \$175.0 mill. 11.375% Sr. Notes, 1999	B2
7.00% REMIC Pass-Thru Cdfs., Cl. 13-E, 2008	Aaa	GMAC Auto Receivables Corp.: (\$1,297,750,290.37)		Great Atlantic & Pacific Tea Co.: All Outg. Notes (2 issues)	Baa1 to Baa2
7.00% REMIC Pass-Thru Cdfs., Cl. 13-F, 2008	Aaa	4.15% Asset-Bkd. Cdfs., Cl. A, 1998	Aaa	Great-West Life & Annuity Insurance Co.	Aa1 to Aa2
7.00% REMIC Pass-Thru Cdfs., Cl. 13-G, 2008	Aaa	GMLC Trust: (\$131,108,183.0) (Ser. 1992-1)		Great-West Life Assurance Co.	Aa1 to Aa2
7.00% REMIC Pass-Thru Cdfs., Cl. 13-H, 2008	Aaa	(Rule 144A)		Green Tree Financial Corp.: (\$250,400,638.0) (Ser. 1993-1)	
7.00% REMIC Pass-Thru Cdfs., Cl. 13-I, 2008	Aaa	7.7% Comm. Mtge. Pass-Thru Cdfs., Cl. A-1, 1997	Aa2	4.90% Manuf. Hsg. Contract Pass- Thru Cdfs., Cl. A-1, 2018	Aa2
7.00% REMIC Pass-Thru Cdfs., Cl. 13-J, 2008	Aaa	8.0% Comm. Mtge. Pass-Thru Cdfs., Cl. A-2, 1999	Aa2	6.10% Manuf. Hsg. Contract Pass- Thru Cdfs., Cl. A-2, 2018	Aa2
7.00% REMIC Pass-Thru Cdfs., Cl. 13-K, 2008	Aaa	8.0% Comm. Mtge. Pass-Thru Cdfs., Cl. B, 2000	Baa2	6.90% Manuf. Hsg. Contract Pass- Thru Cdfs., Cl. A-3, 2018	Aa2
7.00% REMIC Pass-Thru Cdfs., Cl. 13-L, 2008	Aaa	8.0% Comm. Mtge. Pass-Thru Cdfs., Cl. C, 2001	B2	8.45% Manuf. Hsg. Contract Pass- Thru Cdfs., Cl. B, 2018	Baa3
7.00% REMIC Pass-Thru Cdfs., Cl. 13-M, 2008	Aaa	8.0% Comm. Mtge. Pass-Thru Cdfs., Cl. D, 2001	Ca	Green Tree Financial Corp.: (\$193,176,728.0) (Ser. 1992-2)	
7.00% REMIC Pass-Thru Cdfs., Cl. 13-N, 2008	Aaa	GNS Finance Corp.: (Unconditionally Gtd. by Mirage Casino-Hotel)		5.85% Manuf. Hsg. Contract Sr. Pass-Thru Cdfs., Cl. A-1, 2017	Aaa
7.00% REMIC Pass-Thru Cdfs., Cl. 13-O, 2008	Aaa	\$100.0 mill. 9.25% Gtd. Sub. Notes, 2003 (Rule 144A)	B2	7.05% Manuf. Hsg. Contract Sr. Pass-Thru Cdfs., Cl. A-2, 2017	Aaa
7.00% REMIC Pass-Thru Cdfs., Cl. 13-P, 2008	Aaa	Golden West Financial Corp.: \$100.0 mill. 7% Sub. Nts, 2000	A3	7.50% Manuf. Hsg. Contract Sr. Pass-Thru Cdfs., Cl. A-3, 2017	Aaa
7.00% REMIC Pass-Thru Cdfs., Cl. 13-Q, 2008	Aaa	Goldman Sachs Group L.P.: \$150.0 mill. 7.125% Sr. Unsecured Global Notes, 2003	A1	(\$46,131,756.0) (Ser. 1992-2)	
7.00% REMIC Pass-Thru Cdfs., Cl. 13-R, 2008	Aaa	Global Notes, 2013 (Rule 144A)	A1	8.15% Manuf. Hsg. Contract Sub. Pass-Thru Cdfs., Cl. A-4, 2017	Aa3
7.00% REMIC Pass-Thru Cdfs., Cl. 13-S, 2008	Aaa	Goldman Sachs Group L.P.: 750 mill. Luxembourg \$ 7.625% Sr. Euronotes, 1998	A1	Green Tree Financial Corp.: (\$49,014,991.28) (Ser. 1992-2)	
7.00% REMIC Pass-Thru Cdfs., Cl. 13-T, 2008	Aaa	Goodyear Tire & Rubber Co.: Conv. Eurodebenture 6.88s, 2003	Ba1 to Baa3	9.15% Manuf. Hsg. Contract Sub. Pass-Thru Cdfs., Cl. B, 2017	Baa3
7.00% REMIC Pass-Thru Cdfs., Cl. 13-U, 2008	Aaa	All Outg. Swiss Bonds (2 issues)	Ba1 to Baa3	Green Tree Trust 1992-2: (\$10,542,200.41) (Green Tree Vehicles Gty. Corp.-Cash Coll. Acct.) (Rule 144A)	
7.00% REMIC Pass-Thru Cdfs., Cl. 13-V, 2008	Aaa	Gothenburg (City of), Sweden: 600 mill. Swedish Krone 10.4% Euronotes, 1999	Aa3	5.55% Cdfs. for Motorcycle Contracts, 1997	A2
7.00% REMIC Pass-Thru Cdfs., Cl. 13-W, 2008	Aaa	All Outg. Eurobonds (4 issues)	Aa2 to Aa3	Green Tree Trust 1992-3: (\$7,461,646.31) (Green Tree Vehicles Gty. Corp.-Cas Coll. A/C) (Rule 144A)	
7.00% REMIC Pass-Thru Cdfs., Cl. 13-X, 2008	Aaa	Government Export Trust Ser. 1992-3: (\$139,318,000.00) (Gtd. by Export-Import Bank of the United States)		6.20% Cdfs. for Motorcycle Contracts, 1997	A2
7.00% REMIC Pass-Thru Cdfs., Cl. 13-Y, 2008	Aaa	5.69% Gtd. Cdfs., 1998	Aaa		

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

	Rating		Rating		Rating
Greenwich Capital Acceptance, Inc.: (\$198,427,000.0) (Ser. 1993-LB1) 5.61% Mtge. Pass-Thru Cfs., Cl. A-1, 2023 Aaa 2.56% Mtge. Pass-Thru Cfs., Cl. S, 2023 Aaa 5.61% Mtge. Pass-Thru Cfs., Cl. A-2, 2023 Aa3 5.61% Mtge. Pass-Thru Cfs., Cl. B-1, 2023 Baa3		Hanson Overseas Finance B.V. (Gtd. by Hanson p.l.c.): \$500.0 mill. 5.5% Gtd. Notes, 1996 A1 \$750.0 mill. 7.375% Gtd. Notes, 2003 A1		Honda Auto Receivables 1992-A Grantor Trust: (\$414,004,742.14) 4.9% Auto Loan Pass-Thru Cfs., Cl. A, 1998 Aaa	
Greenwich Capital Acceptance, Inc.: (\$34,032,000.0) (Ser. 1992-1) Sub. Weighted Avg. Mtge. Pass-Thru Cfs., Cl. B-1, 2023 A3 (\$5,787,000.0) (Ser. 1992-1) Sub. Weighted Avg. Mtge. Pass-Thru Cfs., Cl. B-2, 2023 Baa3 (\$201,937,000.0) (Ser. 1992-LB8) (Bankers Trust Co.-Backup Advancing) Weighted Avg. Stripped Rt. Mtge. Pass-Thru Cfs., Cl. S, 2023 Aaa Var. Rt. Mtge. Pass-Thru Cfs., Cl. A-1, 2023 Aaa Var. Rt. Mtge. Pass-Thru Cfs., Cl. A-2, 2023 Aa3 Var. Rt. Mtge. Pass-Thru Cfs., Cl. B-1, 2023 Baa3		Hartford National Corp.: All Outstg. Notes (2 issues) Ba1 to Baa3 9.85% Sub. Capital Notes, 1999 Ba3 to Ba1		Household Bank, F.S.B.: \$100.0 mill. 8.45% Sub. Notes, 2002 Baa1	
GTE California, Inc.: \$150.0 mill. First Mtge. Bond 6.25s, Ser. TT, 1998 Aa3		Hawaiian Electric Industries, Inc.: \$110.0 mill. Med. Term Notes, Ser. B (due 9 mos. or more from date of issue) Baa2		Household Credit Card Trust 1992-1: \$357.0 mill. Flt. Rt. Credit Card Partic. Cfs., Cl. A, 1997 Aaa \$68.0 mill. 6.25% Credit Card Partic. Cfs., Cl. B, 1997 A2	
GTE Hawaiian Telephone Co., Inc.: \$125.0 mill. First Mtge. Bond 6.75s, Ser. BB, 2005 A2 (Formerly Hawaiian Telephone Co.): All Outstg. First Mtge. Bonds (8 issues) A1 to A2 S.F. Debenture 8s, 1994 ... A2 to A3		Hazama Corp.: 200 mill. US \$ Eurobond 2.375s w/Warrants, 1994 B1		Household Finance Corp.: \$300.0 mill. 6.875% Notes, 2003 .. A3 \$300.0 mill. 7.625% Notes, 2003 .. A3	
GTE Northwest, Inc.: \$125.0 mill. First Mtge. Bond 6.125s, Ser. FF, 1999 Aa3		Healthtrust, Inc. - The Hospital Co.: \$300.0 mill. Sub. Debenture 8.75s, 2005 B1 Sub. Debt Securities (Shelf Registration \$300.0 mill. filed under SEC Rule 415) (P)B1		Household Home Equity Loan Trust Series 1992-2: (CapMac-Surety Bond) (\$756,887,800.0) Adj. Rt. Home Equity Loan Asset- Bkd. Cfs., Cl. A-1, 2007 Aaa Adj. Rt. Home Equity Loan Asset- Bkd. Cfs., Cl. A-2, 2007 Aaa 5.25% Home Equity Loan Asset- Bkd. Cfs., Cl. A-3, 2007 Aaa Adj. Rt. Home Equity Loan Asset- Bkd. Cfs., Cl. B, 2007 Aaa	
Guangdong International Trust Investment Corp.: 150 mill. US \$ Flt. Rt. Euronotes Baa1		Hecla Mining Co.: Liquid Yield Option Notes (0%-Sub.) B2 to B3		Household International, Inc.: Debt Securities w/Warrants (Shelf Registration \$200.0 mill. filed under SEC Rule 415) (P)Baa1	
Guaranteed Trade Trust 1992-A: (\$113,743,475.0) (Export- Import Bank of U.S.-Guarantor) 7.02% Gtd. Trade Cfs., 2004 ... Aaa		Heinz (H.J.) Co.: \$200.0 mill. 6.875% Notes, 2003 Aa2		Housing Securities, Inc.: (\$559,381,247.80) (Ser. 1992-E) Commerce & Industry Insurance Co.-Special Hazard Insur. Policy & Bankruptcy Bond)(GEMICO-Mtge. Pool Insur. Policy)(FSA-Fncl. Gty. Insur. Policy for Cl. B-5, B-5a & B-5b only) 7.50% Mtge. Pass-Thru Cfs., Cl. A-1, 2022 Aaa 7.50% Mtge. Pass-Thru Cfs., Cl. A-2, 2022 Aaa 7.50% Mtge. Pass-Thru Cfs., Cl. A-3, 2022 Aaa 7.50% Mtge. Pass-Thru Cfs., Cl. A-4, 2022 Aaa Var. Rt. Mtge. Pass-Thru Cfs., Cl. A-5, 2022 Aaa Var. Rt. Mtge. Pass-Thru Cfs., Cl. A-6, 2022 Aaa 6.75% Mtge. Pass-Thru Cfs., Cl. B-1, 2022 Aaa 6.75% Mtge. Pass-Thru Cfs., Cl. B-1a, 2022 Aaa 6.75% Mtge. Pass-Thru Cfs., Cl. B-1b, 2022 Aaa 6.75% Mtge. Pass-Thru Cfs., Cl. B-1c, 2022 Aaa 6.75% Mtge. Pass-Thru Cfs., Cl. B-2, 2022 Aaa 6.75% Mtge. Pass-Thru Cfs., Cl. B-3, 2022 Aaa 7.75% Mtge. Pass-Thru Cfs., Cl. B-4, 2022 Aaa 7.75% Mtge. Pass-Thru Cfs., Cl. B-5, 2022 Aaa 7.75% Mtge. Pass-Thru Cfs., Cl. B-5a, 2022 Aaa 7.625% Mtge. Pass-Thru Cfs., Cl. B-5b, 2022 Aaa Var. Rt. Mtge. Pass-Thru Cfs., Cl. B-6, 2022 Aaa	
Gulf Canada Resources, Ltd.: Debenture 9s, 1999 Ba2 to B1 415 Shelf Registration Debt Securities (P)Ba2 to (P)B1		Hertz Corp.: \$100.0 mill. 6.5% Notes, 2000 .. Baa1			
Gulf Power Co.: \$15.0 mill. First Mtge. Bond 5.55s, 1998 A2		Hewlett-Packard Finance Co.: (Rule 144A Eligible) 100 mill. US \$ Eqty.-Lnkd. Zero- Cpn. Euronote, 1995 Aa1			
Gulf USA Corp. (Formerly Named Gulf Resources & Chemical Corp.): All Outstg. Sub. S.F. Debentures (2 issues) Caa to Ca		Hibernia National Bank, New Orleans Deposit Note Program ... Ba3 to Baa3			
		Home Equity Loan Trust 1992-2: (\$466,466,000.00) (MBIA-Financial Guaranty Insurance Policy) 6.65% Closed-End Home Equity Loan Asset-Bkd. Cfs., Cl. A, 2012 .. Aaa			
		Home Equity Loan Trust 1992-2: (\$51,829,598.30) (MBIA-Financial Guaranty Insurance Policy) 6.85% Closed-End Home Equity Loan Asset-Bkd. Cfs., Cl. B, 2012 .. Aaa			
		Home Loan & Investment Association: (\$40,634,374.91) (Ser. 1992-1) (Gtd. by FSA) (Rule 144A) Var. Rt. Gtd. Pass-Thru Cfs. Residential First & Second Mtge. Loans, Cl. A, 1997 Aaa			
		Home Owners Savings Bank, FSB: Sr. Mtge. Pass-Thru Cfs., Ser. 1988-8, Cl. A-1 & Cl. A-2 Aa2 to Aaa			
		Home Savings of America, FSB: 9.10% Mtge. Pass-Thru Cfs., Ser. 7, Cl. A, 2027 Aa2 to Aaa 8.91% Mtge. Pass-Thru Cfs., Ser. 8, Cl. A, 2017 Aa2 to Aaa Mtge. Pass-Thru Cfs., Ser. 9, Cl. A, 2017 Aa2 to Aaa 8.82% Mtge. Pass-Thru Cfs., Ser. 10, Cl. A, 2018 Aa2 to Aaa 8.82% Mtge. Pass-Thru Cfs., Ser. 11, Cl. A, 2018 Aa2 to Aaa			
H					
Halcyon Insurance Co. Aa3 to A1					
Halifax Building Society: 100 mill. British £ Flt. Rt. Euronotes, 2003 Aa1					
Halliburton Co.: Debenture 8.75s, 2021 Aa3 to A2 All Outstg. S.F. Debentures (3 issues) Aa3 to A2 Zero-Cpn. Conv. Sub. Debentures, 2006 A1 to A3					
Hannah Blvd. Limited Partners: 9.50% Ext. Notes, 1995 (Barclays Bank p.l.c./LOC) Aa1 to Aa2					

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

	Rating		Rating		Rating
Var. Rt. Mtge. Pass-Thru Cdfs., Cl. B-7, 2022	Aaa	Eurobond 10s, 1997	Aa2 to A1	International Bank for Reconstruction & Development:	
Var. Rt. Mtge. Pass-Thru Cdfs., Cl. B-8, 2022	Aaa	All Outstg. Euronotes (6 issues)	Aa2 to A1	200 bill. Italian Lira Eurobond	
(153,027,676.19) (Ser. 1992-F) (GEMICO-Mtge. Pool Insur. Policy) (Commerce & Industry Insur. Co.- Special Hazard Insur. Policy & Surety Bond)		French Bond 10s, 1997	Aa2 to A1	10.75s, 2003	Aaa
5.50% Mtge. Pass-Thru Cdfs., Cl. F-1, 1999	Aaa	10.50% French Notes, 1993	Aa2 to A1	100 mill. US \$ Flt. Rt. Euronotes, 1998	Aaa
5.50% Mtge. Pass-Thru Cdfs., Cl. F-2, 2001	Aaa	12.75% Italian Notes, 1994	Aa2 to A1	250 mill. CAN \$ 7.25% Euronotes, 1998	Aaa
5.50% Mtge. Pass-Thru Cdfs., Cl. F-3, 2003	Aaa	All Outstg. Swiss Debt Cdfs.		200 bill. ¥ Global Bond 4.50s, 2003	Aaa
7.00% Mtge. Pass-Thru Cdfs., Cl. F-4, 2006	Aaa	Loan (2 issues)	Aa2 to A1	10 bill. Spanish Peseta Matador Bond 12.45s, 1998	Aaa
7.00% Mtge. Pass-Thru Cdfs., Cl. F-5, 2007	Aaa	5.12% Swiss Loan Pri. Cdfs., 1996	Aa2 to A1	250 mill. CAN \$ Eurobond 8.25s, 2003	Aaa
7.00% Mtge. Pass-Thru Cdfs., Cl. F-5A, 2007	Aaa	All Outstg. Swiss Notes (3 issues)	Aa2 to A1	1.25 bill. Global Bond 7.63s, 2023	Aaa
1.50% Mtge. Pass-Thru Cdfs., Cl. F-6, 2003	Aaa	(IBM World Trade Corp.-Support Agreement) 50 mill. Swiss Franc		International Business Machines Corp.:	
7.00% Mtge. Pass-Thru Cdfs., Cl. F-7, 2007	Aaa	5.125% Swiss Loan Partic. Cdfs., 1996	Aa2	All Outstg. Debentures (2 issues)	Aa2 to A1
7.00% Mtge. Pass-Thru Cdfs., Cl. F-8, 2007	Aaa	IBM Japan, Ltd.:		All Outstg. Notes (3 issues)	Aa2 to A1
7.00% Mtge. Pass-Thru Cdfs., Cl. F-9, 2007	Aaa	6.50% Euronotes, 1997	Aa2 to A1	415 Shelf Registration	
Var. Rt. Mtge. Pass-Thru Cdfs., Cl. F-10, 2007	Aaa	Idaho Power Co.:		Debt Securities	(P)Aa2 to (P)A1
Var. Rt. Mtge. Pass-Thru Cdfs., Cl. F-11, 2007	Aaa	First Mtge. Bonds (Shelf Registration \$200.0 mill. filed under SEC Rule 415)	(P)A2	International Controls Corp.:	
Houston Lighting & Power Co.:		Illinois Bell Telephone Co.:		\$55.0 mill. Sub. Disc. Debenture 14.5s, 2006	Caa
\$250.0 mill. First Mtge. Bond 7.75s, 2023	A2	\$200.0 mill. Debenture 7.25s, 2024	Aa1	International Finance Corp.:	
All Outstg. First Mtge. Bonds (15 issues)	A3 to A2	Illinois Power Co.:		200 bill. Italian Lira Eurobond 10.65s, 1999	Aaa
All Outstg. Coll. MTN Programs (2 issues)	A3 to A2	\$40.0 mill. First & Ref. Mtge. Bond 6.125s, 2000	Baa2	500 mill. Hong Kong \$ Eurobond 7.45s, 2000	Aaa
415 Shelf Registration First Mtge. Bonds/Coll. Debt	(P)A3 to (P)A2	\$70.0 mill. First & Ref. Mtge. Bond 6.75s, 2005	Baa2	300 mill. US \$ Eurobond 5.125s, 1996	Aaa
HSBC Finance Nederland B.V.:		\$235.0 mill. First Mtge. Bond 8s, 2023	Baa2	250 mill. CAN \$ Eurobond 7.75s, 1998	Aaa
(Gtd. by HSBC Holdings p.l.c.) (Rule 144A)		Illinois Tool Works, Inc.:		Debt Securities (Shelf Registration \$2,100.0 mill. filed under SEC Rule 415)	(P)A2
\$350.0 mill. 7.40% Gtd. Sub. Notes, 2003	Baa1	\$125.0 mill. 5.875% Notes, 2000	A1	International Lease Finance Corp.:	
Humana, Inc.		IMC Fertilizer Group, Inc.:		\$100.0 mill. 5.5% Notes, 1997	A2
(see Galen Health Care Inc.)		Sr. Debenture 9.45s, 2011	Baa2 to B1	\$500.0 mill. Med. Term Notes, Ser. F (due from 9 mos. to 30 yrs. from date of issue)	A2
Huntington National Bank:		6.25% Conv. Sub. Notes, 2001	Baa3 to B3	\$100.0 mill. 5.75% Notes, 1998	A2
\$150 mill. 7.625% Sub. Notes, 2003	A3	IMO Delaval, Inc.:		\$150.0 mill. 5.75% Notes, 1996	A2
		Sr. Sub. Debenture 12.25s, 1997	B1 to B2	\$100.0 mill. 5.625% Notes, 1997	A2
		IMO Industries, Inc.:		International Telecommunications Satellite Organization:	
		Sr. Sub. Deb. 12s, 2001	B1 to B2	150 mill. US \$ Eurobond 6.75s, 2000	Aa1
		Imperial Savings Association:		Iowa Electric Light & Power Co.:	
		Adj. Rt. Mtge. Pass-Thru Cdfs., Ser. 1987-3, Cl. A-1 & A-2	Aa2 to Aaa	All Outstg. First Mtge. Bonds (8 issues)	A1 to A2
		Adj. Rt. Mtge. Pass-Thru Cdfs., Ser. 1987-FB2, Cl. A, 2017	Aa2 to Aaa	415 Shelf Registration	
		Indemnity Insurance Co. of North America	Aa3 to A2	First Mtge. Bonds	(P)A1 to (P)A2
		Ingersoll-Rand Co.:		Iowa-Illinois Gas & Electric Co.:	
		\$100.0 mill. 6.875% Notes, 2003	A2	First Mtge. Bonds (Shelf Registration \$65.0 mill. filed under SEC Rule 415)	(P)Aa3
		Insight Capital Corp.:		Iowa Southern Utilities Co.:	
		15% Gtd. Sub. Disc. Notes, 1998	B3 to Caa	All Outstg. 1st Mtge. Bonds (5 issues)	Aa3 to A1
		Insight Finance Corp.:		415 Shelf Registration	
		(Gtd. by Insight Commun. Co., L.P.) \$109.416 mill. Gtd. Sr. Sub. Notes, 2000	Caa	First Mtge. Bonds	(P)Aa3 to (P)A1
		Insurance Co. of North America	Aa3 to A2	Istituto Bancario San Paolo di Torino- Los Angeles:	
		Inter-American Development Bank:		1.0 bill. US \$ Med. Term Deposit Notes, Ser. B (due 9 mos. to 15 yrs. from date of issue)	Aa3
		\$300.0 mill. Sr. Debenture 7.125s, 2023	Aaa	Italy (Republic of):	
		500 mill. US \$ Sr. Unsec. Eurobond 6.625s, 2003	Aaa	5 bill. Deutsche Mark Eurobond 7.25s, 1998	Aa3
		200 mill. US \$ Sr. Unsec. Eurobond 6s, 1997	Aaa	Itochu Corp.:	
		Inter-City Products Corp. (USA):		All Outstg. Eurobonds (2 issues)	A1 to A3
		\$125.0 mill. Sr. Sec. Notes, 2000	Ba3		
		Intergra Financial Corp.:			
		\$100.0 mill. 6.5% Sub. Notes, 2000	Baa3		

For Newly Rated Issues or Those Which Have Been Revised This Year

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Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating	Rating	Rating
Legal & General Group p.l.c.: 120 mill. Sterling £ Conv. Sub. Eurobond 6.75s, 2008 Aa3	Var. Rt. Multi-Class Pass-thru Cdfs., Cl. AX, 3/25/2009 Aaa Var. Rt. Multi-Class Pass-thru Cdfs., Cl. AY, 3/25/2009 Aaa 7.10% Multi-Class Pass-thru Cdfs., Cl. BA, 4/25/2011 Aaa 7.40% Multi-Class Pass-thru Cdfs., Cl. BB, 6/25/2018 Aaa 7.20% Multi-Class Pass-thru Cdfs., Cl. BC, 3/25/2019 Aaa 9.50% Multi-Class Pass-thru Cdfs., Cl. BD, 3/25/2019 Aaa 7.80% Multi-Class Pass-thru Cdfs., Cl. BE, 2/25/2021 Aaa 7.80% Multi-Class Pass-thru Cdfs., Cl. BF, 3/25/2022 Aaa 7.80% Multi-Class Pass-thru Cdfs., Cl. BG, 9/25/2022 Aaa 10% Multi-Class Pass-thru Cdfs., Cl. BH, 3/25/2019 Aaa Var. Rt. Multi-Class Pass-thru Cdfs., Cl. BI, 3/25/2024 Aaa Var. Rt. Multi-Class Pass-thru Cdfs., Cl. BX, 3/25/2024 Aaa Var. Rt. Multi-Class Pass-thru Cdfs., Cl. BY, 3/25/2024 Aaa Multi-Class Pass-thru Cdfs., Cl. R, 3/25/2024 Aaa Multi-Class Pass-thru Cdfs., Cl. R-1, 3/25/2024 Aaa 7.35% Multi-Class Pass-thru Cdfs., Cl. G, 3/25/2024 Aaa	Var. Rt. Pass-Thru Cdfs., Cl. AY, 2000 Aaa 8.25% Pass-Thru Cdfs., Cl. BA, 2017 Aaa 8.25% Pass-Thru Cdfs., Cl. BB, 2019 Aaa 8.25% Pass-Thru Cdfs., Cl. BC, 2020 Aaa 8.25% Pass-Thru Cdfs., Cl. BD, 2021 Aaa 0.50% Pass-Thru Cdfs., Cl. BE, 2024 Aaa Var. Rt. Pass-Thru Cdfs., Cl. BX, 2024 Aaa Var. Rt. Pass-Thru Cdfs., Cl. BY, 2024 Aaa 7.60% Pass-Thru Cdfs., Cl. G, 2024 Aaa Var. Rt. Pass-Thru Cdfs., Cl. R, 2024 Aaa Var. Rt. Pass-Thru Cdfs., Cl. R-1, 2024 Aaa
Lehman Pass Through Securities, Inc.: (\$281,467,935.0) ("SMART" Ser. 93-3) (FSA-Limited Gty.) (FGIC-Guarantor for Cl. G only) (GEMICO-Mtge. Pool Insur. Policy) (PMI Mortgage Insurance Co.-Mtge. Pool Insur. Policy) Var. Rt. Pass-Thru Cdfs., Cl. AA, 2024 Aaa Var. Rt. Pass-Thru Cdfs., Cl. BA, 2024 Aaa 7.50% Pass-Thru Cdfs., Cl. CA, 2011 Aaa 7.50% Pass-Thru Cdfs., Cl. CB, 2016 Aaa 7.00% Pass-Thru Cdfs., Cl. CC, 2016 Aaa 7.05% Pass-Thru Cdfs., Cl. CD, 2018 Aaa 7.05% Pass-Thru Cdfs., Cl. CE, 2020 Aaa 7.50% Pass-Thru Cdfs., Cl. CF, 2020 Aaa 7.50% Pass-Thru Cdfs., Cl. CG, 2021 Aaa 7.50% Pass-Thru Cdfs., Cl. CH, 2022 Aaa 7.50% Pass-Thru Cdfs., Cl. CI, 2023 Aaa 9.50% Pass-Thru Cdfs., Cl. CJ, 2020 Aaa 0.35% Pass-Thru Cdfs., Cl. CK, 2024 Aaa 0.30% Pass-Thru Cdfs., Cl. CL, 2024 Aaa 0% Pass-Thru Cdfs., Cl. CX, 2024 Aaa 2,500.0% Pass-Thru Cdfs., Cl. CY, 2024 Aaa 7.00% Pass-Thru Cdfs., Cl. G, 2024 Aaa Pass-Thru Cdfs., Cl. R, 2024 Aaa Pass-Thru Cdfs., Cl. R-1, 2024 Aaa	Lehman Pass-Through Securities, Inc.: (\$399,856,479.0) ("SMART" Ser. 92-11) (GEMICO-Pool Insurance) (PMI-Limited Pool Insurance) (FGIC-Ctf. Gty. Surety Bond for Cl. G only) 7.375% Pass-Thru Cdfs., Cl. AA, 2008 Aaa Var. Rt. Pass-Thru Cdfs., Cl. AX, 2008 Aaa Var. Rt. Pass-Thru Cdfs., Cl. AY, 2008 Aaa 7.20% Pass-Thru Cdfs., Cl. BA, 2010 Aaa 7.20% Pass-Thru Cdfs., Cl. BB, 2014 Aaa 7.20% Pass-Thru Cdfs., Cl. BC, 2017 Aaa 7.20% Pass-Thru Cdfs., Cl. BD, 2018 Aaa Var. Rt. Pass-Thru Cdfs., Cl. BE, 2018 Aaa Var. Rt. Pass-Thru Cdfs., Cl. BF, 2018 Aaa 7.80% Pass-Thru Cdfs., Cl. BG, 2020 Aaa 7.80% Pass-Thru Cdfs., Cl. BH, 2021 Aaa 7.80% Pass-Thru Cdfs., Cl. BI, 2022 Aaa Var. Rt. Pass-Thru Cdfs., Cl. BJ, 2023 Aaa Var. Rt. Pass-Thru Cdfs., Cl. BX, 2023 Aaa Var. Rt. Pass-Thru Cdfs., Cl. BY, 2023 Aaa 7.75% Pass-Thru Cdfs., Cl. G, 2023 Aaa Pass-Thru Cdfs., Cl. R, 2023 Aaa Pass-Thru Cdfs., Cl. R-1, 2023 Aaa	Leucadia National Corp.: 10.38% Sr. Sub. Notes, 2002 Ba3 to Ba1 Lilly (Eli) & Co.: \$200.0 mill. 6.25% Notes, 2003 Aaa Limited, Inc.: \$250.0 mill. Bond 7.50s, 2023 A1 Lockheed Corp.: \$600.0 mill. Med. Term Notes, Ser. A (due from 9 mos. to 30 yrs from date of issue) Baa1 \$300 mill. 5.875% Notes, 1998 Baa1 \$300 mill. 6.75% Notes, 2003 Baa1
Lehman Pass-Through Securities, Inc.: (\$379,481,937.00) ("SMART" Ser. 93-2) (GEMICO-Pool Policy) (PMI Mortgage Insurance Co.- Pool Policy) (State Street- Advancing) (FGIC Pool Policy- Class G only) 6.25% Multi-Class Pass-thru Cdfs., Cl. AA, 7/25/1999 Aaa 6.30% Multi-Class Pass-thru Cdfs., Cl. AB, 7/25/2004 Aaa 7.00% Multi-Class Pass-thru Cdfs., Cl. AC, 8/25/2006 Aaa 7.25% Multi-Class Pass-thru Cdfs., Cl. AD, 11/25/2007 Aaa 7.60% Multi-Class Pass-thru Cdfs., Cl. AE, 3/25/2009 Aaa Var. Rt. Multi-Class Pass-thru Cdfs., Cl. AF, 11/25/2007 Aaa 7.60% Multi-Class Pass-thru Cdfs., Cl. AG, 4/25/2007 Aaa 7.60% Multi-Class Pass-thru Cdfs., Cl. AH, 10/25/2007 Aaa 7.60% Multi-Class Pass-thru Cdfs., Cl. AI, 12/25/2007 Aaa 7.60% Multi-Class Pass-thru Cdfs., Cl. AJ, 3/25/2008 Aaa 7.60% Multi-Class Pass-thru Cdfs., Cl. AK, 3/25/2009 Aaa	Lehman Pass-Through Securities, Inc.: (\$200,158,810.0) ("SMART" Ser. 92-12) (GEMICO-Mtge. Pool Insur. Policy) (PMI Mortgage Insurance Co.-Limited Gty.) (FGIC-Ctf. Gty. Bond for Cl. G only) Var. Rt. Pass-Thru Cdfs., Cl. AA, 2024 Aaa Var. Rt. Pass-Thru Cdfs., Cl. AX, 2024 Aaa	

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

	Rating		Rating		Rating
\$300 mill. Debenture 7.875s, 2023 Baa1		Marubeni Corp.: Eurobond 4.62s w/Warrants, 1994 A2 to A3		Sr. and/or Sub. Debt Securities (Shelf Registration \$1,000.0 mill. filed under SEC Rule 415) (P)Baa1/(P)Baa2	
Debt Securities (Shelf Registration \$2,000.0 filed under SEC Rule 415) (P)Baa1		All Outstg. Eurodebentures (2 issues) A2 to A3		\$240.0 mill. Debenture 7.75s, 2024 Baa1	
London Electricity p.l.c.: 100 mill. Sterling £ Eurobond 8s, 2003 Aa1		Marubeni Hong Kong, Ltd.: Gtd. Hong Kong Bond 8s, 1994 A2 to A3		\$200.0 mill. 7.125% Notes, 2000 Baa1	
London Life Insurance Co. . Aa1 to Aa2		Marubeni Intrenational Finance p.l.c.: 9.12% Gtd. Euronotes, 1994 A2 to A3		\$200.0 mill. Sr. Debenture 8.25s, 2023 Baa1	
Long Beach Bank, F.S.B.: (\$47,453,026.13) (Ser. 1992-3) Var. Rt. Pass-Thru Cdfs., Cl. A, 2022 (Rule 144A) Aaa		Masco Industries, Inc.: Sr. and/or Sr. Sub., Jr. Sub. and/or Conv. Sub. Debt Securities and Pfd. Stk. (Shelf Registration \$600.0 mill. filed under SEC Rule 415) .. (P)Ba3/(P)B1/(P)B2/(P)b2"		Mead Corp.: \$150.0 mill. Debenture 8.125s, 2023 A3	
Long Island Lighting Co.: Debentures and/or General & Rfdg. Bonds and/or Pfd. Stk. (Shelf Registration \$570.0 mill. filed under SEC Rule 415) (P)Baa2/ (P)Baa3/(P) "baa3"		Massachusetts Electric Co.: First Mtge. Bonds (Shelf Registration \$100.0 mill. filed under SEC Rule 415) (P)A1		Mechanics & Farmers Savings Bank: 9.50% Mtge. Pass-Thru Cdfs., Ser. 1986-1, Cl. A, 2016 Aa2 to Aaa	
\$150.0 mill. Debenture 7.05s, 2003 Baa1		Matsushita Electric Industrial Co., Ltd.: Conv. Eurodebenture 3.3s, 1994 Aaa to Aa2		Megacare, Inc.: 8.38% Mtge. Notes, 1993 (Barclays Bank p.l.c./LOC) Aa1 to Aa2	
\$270.0 mill. Debenture 8.20s, 2023 Baa3		Eurobond 2.12s w/Warrants, 1994 Aaa to Aa2		Mei Diversified, Inc.: Conv. Sub. Deb. 8s, 2006 . Caa to Ca	
\$63.0 mill. Debenture 7s, 2004 . Baa3		Global Bond 7.25s, 2002 . Aaa to Aa2		12.5% Sr. Sub. Notes, 1996 Caa to Ca	
\$142.0 mill. Debenture 7.5s, 2007 Baa3		Maxus Energy Corp.: \$100.0 mill. 9.5% Notes, 2003 A3		Meiji Mutual Life Insurance Co. Aaa to Aa2	
\$36.0 mill. Debenture 7.3s, 2000 Baa3		Mayfair SuperMarkets, Inc.: \$75.0 mill. Sr. Sub. Notes, 2003 B3		Mellon Financial Co.: (Gtd. on a Sr. Basis by Mellon Bank Corp.) \$200.0 mill. Gtd. Flt. Rt. Notes, 1996 Baa1	
Debentures and/or General & Rfdg. Bonds and/or Pfd. Stk. (Shelf Registration \$903.0 mill. filed under SEC Rule 415) ... (P)Baa2/(P)Baa3/(P) "baa3"		MBNA Master Credit Card Trust: (\$750,000,000.0) (Ser. 1993-1) Flt. Rt. Asset-Bkd. Cdfs., 2000 . Aaa		(Gtd. by Mellon Bank Corp.) \$150.0 mill. 6.875% Gtd. Sub. Notes, 2003 Baa2	
Long-Term Stock Savings Phillips Petroleum Trust: All Outstg. ESOP Notes (2 issues) (Westminster Bank p.l.c./ LOC) Aa1 to Aa2		(Ser. 1992-3) \$500.0 mill. Flt. Rt. Asset-Bkd. Cdfs., 1999 Aaa		\$200.0 mill. 6.5% Notes, 1997 .. Baa1	
Loral Corp.: \$100.0 mill. Sr. Debenture 8.375s, 2023 Baa1		MCA Funding Corp.: Med. Term Note Program Aaa to Aa2		Sr. and/or Sub. Debt Securities (Shelf Registration \$750.0 mill. filed under SEC Rule 415) (P)Baa1/(P)Baa2	
Louisiana Land & Exploration Co.: \$100.0 mill. Debenture 7.625s, 2013 Baa2		MCA, Inc.: Med. Term Note Program .. A1 to A2		MEPC p.l.c.: All Outstg. Eurobonds (3 issues) A2 to A3	
Louisiana Power & Light Co.: \$100.0 mill. First Mtge. Bond 6s, 2000 Baa1		McDermott, Inc.: \$200.0 mill. Med. Term Notes, Ser. B (due from 9 mos. to 30 yrs. from date of issue) Baa3		Mercadian Capital L.P.: Bond 10s, 1993 A2 to Baa1	
Lowes Corp.: Sr. and/or Sub. Debt Securities and/or Pfd. Stk. (Shelf Registration \$700.0 mill. filed under SEC Rule 415) (P)A1/(P)A2/(P) "a1"		McDonald's Corp.: \$125.0 mill. 6.75% Notes, 2003 .. Aa2		Merck & Co., Inc.: Debt Securities (Shelf Registration \$1,000.0 mill. filed under SEC Rule 415) (P)Aaa	
		McDonnell Douglas Corp.: All Outstg. Notes (5 issues) Baa3 to Ba2		Meridian Bank: \$150 mill. 6.625% Sub. Notes, 2003 A3	
		Debt Securities (Shelf Registration \$200.0 mill. filed under SEC Rule 415) (P)Aa2		Merrill Lynch & Company, Inc.: \$16.0 mill. S&P 500 Mkt. Index Target-Term Sec., 1998 A1	
		McGaw, Inc.: Sr. Sec. Flt. Rt. Notes, 1997 Ba3 to Ba2		\$30.0 mill. Global Bond-Linked Sec., 1998 A1	
		10.38% Sr. Notes, 1999 ... B1 to Ba3		\$50.0 mill. 6.14% Step-Up Notes, 2000 A1	
		MCI Communications Corp.: \$1,000.0 mill. Sr. and/or Sub. Med. Term Notes (due from 9 mos. to 30 yrs. from date of issue) Baa1/Baa2		\$200.0 mill. 6.875% Sr. Notes, 2003 A1	
				Merrill Lynch Mortgage Investors, Inc.: (\$247,585,000.0) (Ser. 1993-C) (Bankers Trust Co. of California, N.A.-Advancing) (MBIA-Ctf. Gty. Insur. Policy) PrimeFirst Adj. Rt. Mtge. Pass-Thru Cdfs., Cl. A-1, 2018 Aaa	
				PrimeFirst Adj. Rt. Mtge. Pass-Thru Cdfs., Cl. A-2, 2018 Aaa	
				PrimeFirst Adj. Rt. Mtge. Pass-Thru Cdfs., Cl. A-3, 2018 Aaa	
				(\$17,000,000.0) (Ser. 1993-C) PrimeFirst Adj. Rt. Mtge. Pass-Thru Cdfs., Cl. A-4, 2018 Aaa	
				Adj. Rt. Mtge. Pass-Thru Cdfs., Ser. 1988-O, Cl. A, 2018 Aa2 to Aa1	

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Madison Gas & Electric Co.: \$25.0 mill. First Mtge. Bond 7.7s, 2028 Aa2	
Malaysia (Government of): Bond 9.88s, 2000 A3 to A2	
All Outstg. Eurobonds (9 issues) A3 to A2	
Exch. Eurobond 6s, 2001 .. A3 to A2	
All Outstg. Flt. Rt. Euronotes (4 issues) A3 to A2	
Japan Bond 5.40s, 1999 A3 to A2	
All Outstg. Swiss Bonds (2 issues) A3 to A2	
5.75% Swiss Notes, 1997 ... A3 to A2	
Marine Midland Bank, N.A.: 8.50% Mtge. Pass-Thru Cdfs., Ser. 1988-1, Cl. A, 2018 . Aa2 to Aa1	
Mark IV Industries, Inc.: \$258.0 mill. Sr. Sub. Notes, 2003 . B1	

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

	Rating		Rating		Rating
Adj. Rt. Mtge. Pass-Thru Cifs., Ser. 1988-W, Cl. A, 2018	Aa2 to Aaa	Mesa Capital Corp.: 12% Gtd. Sec. Sub. Notes, 1996	B3 to Caa	Mesa Limited Partnership: 13.50% Sub. Notes, 1999	B3 to Caa
Metropolitan Edison Co.: All Outstg. First Mtge. Bonds (10 issues)	A2 to A3	All Outstg. Sec. Med. Term Notes (2 issues)	A2 to A3	All Outstg. Sec. Notes (2 issues)	A2 to A3
Metropolitan Estate & Property International N.V.: All Outstg. Gtd. Eurobonds (3 issues)	A2 to A3	Michaels Stores, Inc.: \$69 mill. Conv. Sub. Notes, 2003 ..	B1	Michigan Bell Telephone Co.: \$200.0 mill. Debenture 7.5s, 2023	Aa1
Michigan Consolidated Gas Co.: First Mtge. Bonds (shelf Registration \$200.0 mill. filed under SEC Rule 415)	(P)A2	Midwest Funding Corp.: \$23.0 mill. Flt. Rt. Option Notes, Ser. 1992-D, 2006 (Bank One, Columbus, N.A./LOC)	Aa3/P-1	Midwest Power Systems, Inc.: \$100.0 mill. 7% Notes, 2005	A2
\$75.0 mill. First Mtge. Bond 6.25s, 1998	A2	\$75.0 mill. First Mtge. Bond 6.75s, 2000	A2	\$100.0 mill. First Mtge. Bond 7.125s, 2003	A2
\$75.0 mill. First Mtge. Bond 7.375s, 2008	A2	\$100.0 mill. First Mtge. Bond 8.125s, 2023	A2	Mtge. Bonds (Shelf Registration \$750.0 mill. filed under SEC Rule 415)	(P)A2
Millipore Corp.: 9.20% Notes, 1998	A2 to A3	Minebea Funding Corp.: (Sumitomo Trust & Banking Co., Ltd./LOC) Med. Term Note Program, 1995	A2 to Baa1	Minnesota Mining & Manufacturing Co.: Debt Securities (Shelf Registration \$600.0 mill. filed under SEC Rule 415)	(P)Aaa
Minnesota Power & Light Co.: \$50.0 mill. First Mtge. Bond 7s, 2008	A2	First Mtge. Bonds (Shelf Registration \$80.0 mill. filed under SEC Rule 415)	(P)A2	Mississippi Power Co.: \$35.0 mill. First Mtge. Bond 5.375s, 1998	A1
Mississippi Power & Light Co.: \$125.0 mill. General & Refdg. Mtge. Bond 8.65s, 2023	Baa3	General & Refdg. Mtge. Bonds (Shelf Registration \$235.0 mill. filed under SEC Rule 415)	(P)Baa3	Mitsubishi Corp.: Conv. Eurobond 6.5s, 1994	Aa3 to A1
		Eurobond 6.25s, 1995	Aa3 to A1	Eurobond 4.38s w/Warrants, 1994	Aa3 to A1
		All Outstg. Euronotes (3 issues)	Aa3 to A1	Mitsubishi Electric Corp.: 100 bill. ¥ Japanese Shelf	(P)Aa3
		Mitsubishi Nederland B.V.: 6.62% Gtd. Euronotes, 1996	Aa3 to A1	Mitsubishi Rayon Co., Ltd.: 10 bill. ¥ 7.25% Euronotes, 1996	Ba1
		Mitsubishi Trust & Banking Corp.: All Outstg. Conv. Eurobonds (3 issues)	A2 to Baa1	Conv. Eurodebenture 1.75s, 2002	A2 to Baa1
		Conv. Swiss Bond 0.50s, 1993	A2 to Baa1	Depos. Note Program	A2 to Baa1
		Mitsubishi Trust Australia: Gtd. Var. Rt. Euronotes, 2000	A2 to Baa1	Mitsubishi Trust Finance (Asia), Ltd.: All Outstg. Gtd. Euronotes (2 issues)	A2 to Baa1
		All Outstg. Flt./Fxd. Rt. Euronotes (2 issues)	A2 to Baa1	Mitsui Mining & Smelting Netherlands B.V. (Gtd. by Mitsui Trust & Banking Co., Ltd.): Gtd. Zero-Cpn. Euronotes, 1994	A3 to Baa2
		Mitsui O.S.K. Lines, Ltd.: 15 bill. ¥ Eurobond 6s, 1999	Ba1	Mitsui Trust & Banking Co., Ltd.: Conv. Euro Debenture 2.38s, 2001	A3 to Baa2
		Conv. Swiss Bond 0.75s, 1993	A3 to Baa2	Depos. Note Program	A3 to Baa2
		ML Asset Backed Corp.: \$275.0 mill. 3.55% Money Mkt. Asset-Bkd. Notes, 1994	Aaa/P-1	\$925.0 mill. 5.125% Total Rt. of Return Asset-Bkd. Notes, 1998 ..	Aaa
		\$218.5 mill. 3.9% Money Mkt. Asset-Bkd. Notes, 1993	Aaa/P-1	\$693.5 mill. 5.5% Total Rt. of Return Asset-Bkd. Notes, 1998	Aaa
		MLABC Aircraft Trust 1991-1: Var. Rt. Asset-Bkd. Pass-Thru Cifs., 2015	A3 to Baa2	MNC Home Equity Loan Trust 1992-1: (\$656,762,000.00) Home Equity Loan Asset-Bkd. Cifs., 1997	Aaa
		Mobil Oil Canada, Ltd.: 125 mill. CAN \$ Gtd. Eurobond 7.625s, 1998 (Gtd. by Mobil Corp.)	Aa2	Money Store, Inc.: (\$8,488,961.0) (Ser. 1992-B-TMS) (MBIA-Gtd./Bond of Indemnity) 6.55% FHA Title I Home Improvement Loan Pass-Thru Cifs., 2007	Aaa
		Money Store Investment Corp.: Money Store of New York, Inc.: (\$47,122,249.0) (Ser. 1992-1) Adj. Rt. SBA Loan-Bkd. Cifs., Cl. A, 2017 (Rule 144A)	Aaa	(\$4,237,150.0) (Ser. 1992-1) Adj. Rt. SBA Loan-Bkd. Cifs., Cl. B, 2017 (Rule 144A)	A2
		Monongahela Power Co.: First Mtge. Bonds (Shelf Registration \$155.0 mill. filed under SEC Rule 415)	(P)Aa3	Montana Power Co.: \$50.0 mill. First Mtge. Bond 7s, 2005	Baa1
		\$150.0 mill. Sec. Med. Term Notes (due from 9 mos. to 40 yrs. from date of issue) (Ser. of First Mtge. Bonds)	Baa1	First Mtge. Bonds (Shelf Registration \$150.0 mill. filed under SEC Rule 415)	(P)Baa1
		Morgan (J.P.) Delaware: \$500 mill. US \$ 3.7% Bank Notes, 1994	Aaa	Morgan Guaranty Trust: \$1,000.0 mill. 3.45% Bank Notes, 1994	Aaa
		Morgan Stanley Group, Inc.: \$100.0 mill. 6.75% Notes, 2003 ...	A1	Mortgage Bank of Denmark: (Gtd. by Kingdom of Denmark) 150 mill. CAN \$ Gtd. Eurobond 7.375s, 1998	Aa1
		Motor Wheel Corp.: 11.38% Sr. Sub. Notes, 1997	Caa to B3	Motorola, Inc.: \$200.0 mill. 6.5% Sr. Notes, 2008	Aa3
		Mountain Fuel Supply Co.: Med. Term Notes (Shelf Registration \$100.0 mill. filed under SEC Rule 415)	(P)A1	Mutual of America Life Insurance Co.	Aa2 to Aa3
N					
		NAC Re Corp.: \$100.0 mill. Conv. Sub. Debenture 5.25s, 2002	Baa3	Nacional Financiera, S.N.C.: (Gtd. by Mexico (United Mexican States)) 10 bill. Spanish Peseta Gtd. Matador Bond 13.6s, 1998	Ba2
		Nacional Financiera SNC Trust Division: (Gtd. by Nacional Financiera, SNC) 200 mill. US \$ Gtd. Flt. Rt. Euronotes, 1997	Ba2	National & Provincial Building Society: 100 mill. Sterling £ 8.25% Euronotes, 1998	Aa3
		National Convenience Stores, Inc.: \$40.0 mill. 12.50% Sr. Sub. Notes \$15.0 mill. Conv. Sub. Debenture 9s	Withdrawn	National Continental Insurance Co.	Aa3 to A1
		National Home Life Assurance Co. ..	A2	NationsBank Corp.: \$400.0 mill. 6.875% Sub. Notes, 2005	Baa1
		\$400.0 mill. 6.625% Sr. Notes, 1998	A3	Sr. and/or Sub. Debt Securities and Pfd. Stk. (Shelf Registration \$2,500.0 mill. filed under SEC Rule) (P)A3/(P)Baa1/ (P) "a3"/(P) "baa1"	

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

	Rating		Rating		Rating
\$80.0 mill. First Mtge. Bond		Exch. Rt. Curr. Warrants (Shelf		Panhandle Eastern Pipe Line Co.:	
6.875s, 2005	Baa2	Registration \$100.0 mill.		\$100.0 mill. Debenture 7.95s,	
\$100.0 mill. First Mtge. Bond		filed under SEC Rule 415)	(P)A3	2023	Baa3
7.875s, 2023	Baa2	Sr. and/or Sub. Debt Securities (Shelf		Debt Securities (Shelf Registration	
Ohio Power Co.:		Registration \$602.0 mill. filed under		\$200.0 mill. filed under SEC	
\$290.0 mill. Med. Term Notes	A3	SEC Rule 415)	(P)A3/(P)Baa1	Rule 415)	(P)Baa3
Debt Securities (Shelf Registration		\$100.0 mill. 7.875% Sr. Notes,		Payless Cashways, Inc.:	
\$290.0 mill. filed under SEC		2003	A3	Sr. Sub. Debenture 14.5s,	
Rule 415)	(P)A3	PaineWebber Mortgage Acceptance Corp.		2000	B3 to B1
Old National Bancorp.:		IV:		\$200.0 mill. Sr. Sub. Notes, 2003	B1
Debt Securities (Shelf Registration		(\$167,451,758.70) (Ser. 1993-2)		Pedernales Electric Cooperative, Inc.:	
\$50.0 mill. filed under SEC		(Bankers Trust Co.-Advancing Support)		\$15.0 mill. Sr. Sub. Mtge. Bond	
Rule 415)	(P)Baa1	6.25% Mtge. Pass-thru Cdfs.,		8.85s, Ser. A, 2016 (Rule 144A)	Baa2
Olsten Corp.:		Cl. A-1, 2/25/2023	Aaa	Penn Traffic Co.:	
\$110.0 mill. Conv. Sub. Debentures,		7% Mtge. Pass-thru Cdfs.,		\$300.0 mill. Sr. Sub. Notes, 2005	B2
2003	Ba1	Cl. A-2, 2/25/2023	Aaa	Pennsylvania Electric Co.:	
Orange & Rockland Utilities, Inc.:		7% Mtge. Pass-thru Cdfs.,		All Outstg. First Mtge. Bonds	
\$20.0 mill. Debenture 6.14s, 2000	A3	Cl. A-3, 2/25/2023	Aaa	(7 issues)	A1 to A2
\$35.0 mill. Debenture 6.56s, 2003	A3	7% Mtge. Pass-thru Cdfs.,		All Outstg. Sec. Med. Term Note	
Orbital Sciences Corp.:		Cl. A-4, 2/25/2023	Aaa	Program (5 issues)	A1 to A2
\$63.25 mill. Conv. Sub. Debentures,		Adj. Rt. Mtge. Pass-thru Cdfs.,		415 Shelf Registration First Mtge.	
2002	Caa	Cl. A-5, 2/25/2023	Aaa	Bond/Sec. Med. Term	
Oryx Energy Co.:		Adj. Rt. Mtge. Pass-thru Cdfs.,		Notes	(P)A1 to (P)A2
Sr. Debt Securities/Sub. Debt		Cl. A-6, 2/25/2023	Aaa	Pennsylvania Power & Light Co.:	
Securities/Preferred Stock		8% Mtge. Pass-thru Cdfs.,		\$150.0 mill. First Mtge. Bond	
(Shelf Registration \$500.0 mill.		Cl. A-7, 2/25/2023	Aaa	5.5s, 1998	A2
filed under SEC		8% Mtge. Pass-thru Cdfs.,		\$125.0 mill. First Mtge. Bond	
Rule 415)	(P)Ba2(P)B1(P)"b1"	Cl. A-8, 2/25/2023	Aaa	6.5s, 2005	A2
Osprey Mortgage Securities (No. 8) Ltd.:		8% Mtge. Pass-thru Cdfs.,		\$100.0 mill. 6.875% Notes, 2003	A2
(AIG Financial Products (UK),		Cl. A-9, 2/25/2023	Aaa	\$200.0 mill. First Mtge. Bond	
Ltd.-Swap Agreement)(Skandinaviska		8% Mtge. Pass-thru Cdfs.,		7.875s, 2023	A2
Enskilda Banken-Support Agreement)		Cl. A-10, 2/25/2023	Aaa	First Mtge. Bonds (Shelf Registration	
(American International Group, Inc.-		Adj. Rt. Mtge. Pass-thru Cdfs.,		\$500.0 mill. filed under SEC	
Swap Gty.)(Rule 144A)		Cl. A-11, 2/25/2023	Aaa	Rule 415)	(P)A2
\$33.0 mill. Flt. Rt. Mtge.-Bkd.		Adj. Rt. Mtge. Pass-thru Cdfs.,		Pennzoil Co.:	
Notes, Cl. A-1, 1994	Aaa	Cl. A-12, 2/25/2023	Aaa	\$402.5 mill. Exch. Sr. Debenture	
\$74.0 mill. Flt. Rt. Mtge.-Bkd.		8.45% Mtge. Pass-thru Cdfs.,		6.5s, 2003	Baa2
Notes, Cl. A-2, 1995	Aaa	Cl. A-13, 2/25/2023	Aaa	Sr. and/or Sub. Debt Securities	
\$31.0 mill. Flt. Rt. Mtge.-Bkd.		Var. Rt. Mtge. Pass-thru Cdfs.,		(Shelf Registration \$250.0 mill. filed	
Notes, Cl. A-3, 1996	Aaa	Cl. A-14, 2/25/2023	Aaa	under SEC Rule 415) (P)Baa2/(P)Baa3	
\$33.73 mill. Flt. Rt. Mtge.-Bkd.		Mtge. Pass-thru Cdfs.,		PepsiCo, Inc.:	
Cdfs., Cl. A-4, 1997	Aaa	Cl. A-15, 2/25/2023	Aaa	\$300.0 mill. 6.125% Notes, 1998	A1
\$35.53 mill. Flt. Rt. Mtge.-Bkd.		Mtge. Pass-thru Cdfs.,		Petroleos Mexicanos (PEMEX):	
Notes, Cl. A-5, 1998	Aaa	Cl. R-1, 2/25/2023	Aaa	(Gtd. by PEMEX Exploracion y	
\$73.06 mill. Flt. Rt. Mtge.-Bkd.		Mtge. Pass-thru Cdfs.,		Produccion) (Gtd. by PEMEX-	
Notes, Cl. A-6, 1998	Aaa	Cl. R-II, 2/25/2023	Aaa	Refinacion) (Gtd. by PEMEX-Gas y	
\$27.1 mill. Flt. Rt. Mezzanine		8% Sr. Sub. Mtge. Pass-thru		Petroquimica) (Gtd. by PEMEX-	
Mtge.-Bkd. Notes, 1998	A2	Cdfs., Cl. M-1, 2/25/2023	Aa2	Petroquimical) (Rule 144A)	
		8% Sr. Sub. Mtge. Pass-thru Cdfs.,		125 mill. US \$ 8.25% Gtd. Global	
		Cl. M-2, 2/25/2023	Aa3	Notes, 1998	Ba2
		8% Sr. Sub. Mtge. Pass-thru Cdfs.,		Petroleum Heat & Power Co.:	
		Cl. M-3, 2/25/2023	A2	14.275% Sub. Notes, 1995	B2 to B1
		8% Sr. Sub. Mtge. Pass-thru Cdfs.,		11.4% Sub. Notes, 1993	B2 to B1
		Cl. M-4, 2/25/2023	Baa3	\$50.0 mill. Sub. Notes, 2003	B1
		8% Sub. Mtge. Pass-thru Cdfs.,		Philadelphia Electric Co.:	
		Cl. B-1, 2/25/2023	Ba3	\$250.0 mill. First & Rfdg. Mtge.	
		8% Sub. Mtge. Pass-thru Cdfs.,		Bond 6.625s, 2003	Baa1
		Cl. B-2, 2/25/2023	B2	\$100.0 mill. First & Rfdg. Mtge.	
		8% Sub. Mtge. Pass-thru Cdfs.,		Bond 7.75s, 2023	Baa1
		Cl. B-3, 2/25/2023	B3	First & Rfdg. Mtge. Bonds (Shelf	
		Paine Webber Mortgage Acceptance		Registration \$1,000.0 mill. filed under	
		Corp. IV:		SEC Rule 415)	(P)Baa1
		Var. Rt. Mtge. Pass-Thru Cdfs., Ser.		Phillip Morris Cos., Inc.:	
		1991-1, Cl. A-1, 2021	Aa2 to A1	\$350.0 mill. 6.375% Notes, 1998	A2
		Stripped Mtge. Pass-Thru Cdfs.,		\$350.0 mill. 7.25% Notes, 2003	A2
		Ser. 1991-1, Cl. A-2,		250 mill. Swiss Franc Swiss Debenture	
		2021	Aa2 to A1	5.375s, 2000	A2
		Pamida, Inc.:		Debt Securities w/warrants (Shelf	
		\$140.0 mill. Sr. Sub. Notes, 2003	B3	Registration \$3,000.0 mill. filed	
		Panasonic Capital Corp.:		under SEC Rule 415)	(P)A2
		Med. Term Note Program	Aaa to Aa2	\$300.0 mill. 7.125% Notes, 1999	A2
		Panasonic Finance (Netherlands) B.V.:		Phillips Petroleum Co.:	
		Euro Med. Term Note		Debt Securities (Shelf Registration	
		Program	Aaa to Aa2	\$500.0 mill. filed under SEC	
		Eurobond 9.38s, 1994	Aaa to Aa2	Rule 415)	(P)Baa2

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

	Rating		Rating		Rating
\$100.0 mill. 6.65% Notes, 2003	Baa2	Preston Corp.:		3.73% Mtge. Pass-Thru Cfs.,	
\$250.0 mill. 8.49% Notes, 2003	Baa2	Conv. Sub. Debenture 7s,		Cl. A-3, 2023	Aaa
PhyCor, Inc.:		2011	Caa to Ba1	6.65% Mtge. Pass-Thru Cfs.,	
\$50.0 mill. Conv. Sub. Debentures,		Primerica Corp.:		Cl. A-4, 2023	Aaa
2003	B3	Debt Securities (Shelf Registration		6.90% Mtge. Pass-Thru Cfs.,	
Piedmont Natural Gas Co., Inc.:		\$500.0 mill. filed under SEC		Cl. A-5, 2023	Aaa
Debt Securities (Shelf Registration		Rule 415)	(P) A3	7.35% Mtge. Pass-Thru Cfs.,	
\$150.0 mill. filed under SEC		Private Label Credit Card Master Trust:		Cl. A-6, 2023	Aaa
Rule 415)	(P) A2	(\$227,500,000.00) (Ser. 1992-1)		8.00% Mtge. Pass-Thru Cfs.,	
Debenture 8.62s, 1997	A3 to A2	5.70% Cfs., Cl. A, 1999	Aaa	Cl. A-7, 2023	Aaa
Playtex Family Products Corp.:		(\$22,500,000.00) (Ser. 1992-1)		8.00% Mtge. Pass-Thru Cfs.,	
11.5% Gtd. Sr. Sec. Notes,		6.70% Cfs., Cl. B, 1999	A1	Cl. A-8, 2023	Aaa
1997	Ba3 to B2	Procter & Gamble Co.:		3.93% Mtge. Pass-Thru Cfs.,	
Sr. Sub. Discount Notes,		\$175.0 mill. Deb. 7.375s, 2023	Aa2	Cl. A-9, 2023	Aaa
1997	B2 to Caa	Progressive American Insurance		6.19% Mtge. Pass-Thru Cfs.,	
13.5% Sr. Sub. Notes, 1998	B2 to Caa	Co.	Aa3 to A1	Cl. A-10, 2023	Aaa
Playtex FP Group, Inc.:		Progressive Bayside Insurance Co.	A1	8.00% Mtge. Pass-Thru Cfs.,	
\$105.0 mill. Sub. Notes,		Progressive Casualty Insurance		Cl. A-11, 2023	Aaa
Ser. A & B, 2000	Caa	Co.	Aa3 to A1	8.00% Mtge. Pass-Thru Cfs.,	
PNC Funding Corp.:		Progressive Corp.:		Cl. A-R, 2023	Aaa
(Formerly PNC Financial Corp.)		All Outstg. Notes (2 issues)	A2 to A3	8.00% Mtge. Pass-Thru Cfs.,	
Sr./Sub. Debt Securities (Shelf		S.F. Debenture 8.75s, 2017	A2 to A3	Cl. A-LR, 2023	Aaa
Registration \$1,300.0 mill.		10.12% Sub. Notes, 2000	A3 to Baa1	8.00% Mtge. Pass-Thru Cfs.,	
filed under SEC Rule 415)	(P) A2(P) A3	Progressive Gulf Insurance Co.	Aa3 to A1	Cl. M, 2023	Aa2
\$200.0 mill. 6.875% Sub. Notes,		Progressive Mountain Insurance		Prudential Home Mortgage Securities Co.:	
2003	A3	Co.	Aa3 to A1	(\$320,074,000.0)	
PNPP II Funding Corp., Inc.:		Progressive Northern Insurance		(Ser. 1993-12)	
(Ohio Edison Co.-Lease Agreement)		Co.	Aa3 to A1	5.19% Mtge. Pass-Thru Cfs.,	
\$24.4 mill. Coll. Lease Bond		Progressive Northwest Insurance		Cl. A-1, 2023	Aa2
8.83s, 2016	Baa3	Co.	Aa3 to A1	5.19% Mtge. Pass-Thru Cfs.,	
Coll. Lease Bonds (Shelf Registration		Progressive Preferred Insurance		Cl. A-R, 2023	Aa2
\$2.211 mill. filed under SEC		Co.	Aa3 to A1	Prudential Home Mortgage Securities Co.:	
Rule 415)	(P) Baa3	Progressive Southeast Insurance		(\$369,362,000.0)	
Portland General Electric Co.:		Co.	Aa3 to A1	(Ser. 1993-13)	
\$150.0 mill. First Mtge. Bond		Progressive Specialty Insurance		5.00% Mtge. Pass-Thru Cfs.,	
7.75s, 2023	Baa1	Co.	Aa3 to A1	Cl. A-1, 2008	Aaa
Potomac Edison Co.:		Provence-Alpes-Cote D'Azur:		5.00% Mtge. Pass-Thru Cfs.,	
\$75.0 mill. First Mtge. Bond 5.875s,		Eurobond 8.25s, 1999	Aaa to Aa2	Cl. A-2, 2008	Aaa
2000	Aa3	Swiss Bond 7s, 1999	Aaa to Aa2	3.84% Mtge. Pass-Thru Cfs.,	
\$45.0 mill. First Mtge. Bond		Provident Bank:		Cl. A-3, 2008	Aaa
7.75s, 2023	Aa3	\$75.0 mill. 7.125% Sub. Notes,		5434.54% Mtge. Pass-Thru Cfs.,	
Potomac Electric Power Co.:		2003	Baa3	Cl. A-4, 2008	Aaa
\$78.0 mill. First Mtge. Bond 6.5s,		Prudential Home Mortgage Securities Co.,		6.16% Mtge. Pass-Thru Cfs.,	
2008	A1	Inc.:		Cl. A-5, 2008	Aaa
\$40.0 mill. First Mtge. Bond 7.5s,		(\$194,807,846.0) (Ser. 1992-D)		5.50% Mtge. Pass-Thru Cfs.,	
2028	A1	(Rule 144A)		Cl. A-6, 2008	Aaa
Powergen p.l.c.:		9.522% Sub. Mtge. Securities,		6.25% Mtge. Pass-Thru Cfs.,	
250 mill. Sterling £ Eurobond		Cl. B1	Aa2	Cl. A-7, 2008	Aaa
8.875s, 2003	A1	4.232% Sub. Mtge. Securities,		7.00% Mtge. Pass-Thru Cfs.,	
Praxair, Inc.:		Cl. B2	Aa2	Cl. A-8, 2008	Aaa
\$300.0 mill. 6.75% Notes, 2003	Baa2	3.967% Sub. Mtge. Securities,		7.00% Mtge. Pass-Thru Cfs.,	
Prefco XI Limited Partnership:		Cl. B3	Baa2	Cl. A-9, 2008	Aaa
(\$43,462,125.0)(U.S. West, Inc.-Lessee		1.322% Sub. Mtge. Securities,		7.00% Mtge. Pass-Thru Cfs.,	
on Triple Net Lease)(Rule 144A)		Cl. B4	Ba2	Cl. A-10, 2008	Aaa
8.05% Sec. Notes, 2010	A2	1.058% Sub. Mtge. Securities,		7.00% Mtge. Pass-Thru Cfs.,	
Premier Auto Trust 1993-1:		Cl. B5	B3	Cl. A-11, 2008	Aaa
(\$50,000,000.00)		Prudential Home Mortgage Securities Co.,		7.00% Mtge. Pass-Thru Cfs.,	
5.60% Asset-Bkd. Cfs., 1998	A2	Inc.:		Cl. A-12, 2008	Aaa
Premier Auto Trust 1992-5:		(\$195,285,701.0) (Ser. 1992-E)		7.00% Mtge. Pass-Thru Cfs.,	
\$900.0 mill. 4.55% Asset-Bkd.		(Rule 144A)		Cl. A-13, 2008	Aaa
Notes, 1998	Aaa	8.526% Mtge. Securities, Cl. B1	Aaa	7.00% Mtge. Pass-Thru Cfs.,	
\$0.0 2.85% Asset-Bkd. Cfs.,		4.764% Mtge. Securities, Cl. B2	Aa2	Cl. A-R, 2008	Aaa
Cl. I, 1998	Aaa	2.758% Mtge. Securities, Cl. B3	A2	7.00% Mtge. Pass-Thru Cfs.,	
\$37.5 mill. 4.9% Asset-Bkd.		2.006% Mtge. Securities, Cl. B4	Baa2	Cl. A-LR, 2008	Aaa
Cfs., Cl. B, 1995	A3	1.003% Mtge. Securities, Cl. B5	Ba2	7.00% Mtge. Pass-Thru Cfs.,	
Premier Auto Trust 1992-6:		0.752% Mtge. Securities, Cl. B6	B2	Cl. M, 2008	Aa2
\$38.0 mill. 5.89% Asset-Bkd.		Prudential Home Mortgage Securities Co.:		7.00% Mtge. Pass-Thru Cfs.,	
Cfs., 1998	A2	(\$307,167,000.0) (Ser. 1993-11)		Cl. B-1, 2008	A2
(ML Asset Backed Corp.-Standby		(Prudential Home Mortgage Co., Inc.-		7.00% Mtge. Pass-Thru Cfs.,	
Reserve Fund)		Advancing)		Cl. B-2, 2008	Baa2
Presidio Oil Co.:		8.00% Mtge. Pass-Thru Cfs.,		7.00% Mtge. Pass-Thru Cfs.,	
13.25% Sr. Sub. Gas Index		Cl. A-1, 2023	Aaa	Cl. B-3, 2008	Ba2
Notes, 1999	B2 to Caa	6.15% Mtge. Pass-Thru Cfs.,			
Conv. Sub. Deb. 9s, 2015	B3 to Caa	Cl. A-2, 2023	Aaa		

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

	Rating		Rating		Rating
Prudential Home Mortgage Securities Co., Inc.:		8% Mtge. Pass-thru Cdfs.,		7.05% Mtge. Pass-thru Cdfs.,	
(\$231,016,000.0) (Ser. 1993-10)		Cl. A-R, 3/25/2023	Aaa	Cl. A-10, 3/25/2008	Aaa
(Prudential Home Mortgage Co., Inc.-Standby Reserve Fund)				7.50% Mtge. Pass-thru Cdfs.,	
6.5% Mtge. Pass-Thru Cdfs.,		Prudential Home Mortgage Securities Co., Inc.:		Cl. A-11, 3/25/2008	Aaa
Cl. A-1, 2000	Aaa	(\$3,751.00.00) (Ser. 1993-7 Cl. M)		7.50% Mtge. Pass-thru Cdfs.,	
6.5% Mtge. Pass-Thru Cdfs.,		(PHMCI-Liquidity Advancing)		Cl. A-12, 3/25/2008	Aaa
Cl. A-2, 2000	Aaa	8% Mtge. Pass-thru Cdfs.,		7.50% Mtge. Pass-thru Cdfs.,	
6.5% Mtge. Pass-Thru Cdfs.,		Cl. M, 3/25/2023	Aa2	Cl. A-13, 3/25/2008	Aaa
Cl. A-R, 2000	Aaa	Prudential Home Mortgage Securities Co., Inc.:		7.50% Mtge. Pass-thru Cdfs.,	
Prudential Home Mortgage Co., Inc.:		(\$229,671,000.00) (Ser. 1998-8		Cl. A-14, 3/25/2008	Aaa
(\$390,679,000.0) (Ser. 1992-42)		Cl. A) (PHMCI-Liquidity		Adj. Rt. Mtge. Pass-thru Cdfs.,	
(Prudential Home Mortgage Co.-Advancing)		Advancing) (Gtd. by FSA for		Cl. A-15, 3/25/2008	Aaa
5.35% Mtge. Pass-Thru Cdfs.,		Cl. A3-A-4 only)		Adj. Rt. Mtge. Pass-thru Cdfs.,	
Cl. A-1, 2008	Aaa	7.35% Mtge. Pass-thru Cdfs.,		Cl. A-16, 3/25/2008	Aaa
6.25% Mtge. Pass-Thru Cdfs.,		Cl. A-1, 1/25/2009	Aaa	7.50% Mtge. Pass-thru Cdfs.,	
Cl. A-2, 2008	Aaa	8.50% Mtge. Pass-thru Cdfs.,		Cl. A-17, 3/25/2008	Aaa
6.65% Mtge. Pass-Thru Cdfs.,		Cl. A-2, 1/25/2023	Aaa	7.50% Mtge. Pass-thru Cdfs.,	
Cl. A-3, 2008	Aaa	7.90% Gtd. Mtge. Pass-thru Cdfs.,		Cl. A-18, 3/25/2008	Aaa
6.90% Mtge. Pass-Thru Cdfs.,		Cl. A-3,		7.50% Mtge. Pass-thru Cdfs.,	
Cl. A-4, 2008	Aaa	2/25/2023	Aaa	Cl. A-R, 3/25/2008	Aaa
7.00% Mtge. Pass-Thru Cdfs.,		7.40% Gtd. Mtge. Pass-thru Cdfs.,		7.50% Mtge. Pass-thru Cdfs.,	
Cl. A-5, 2008	Aaa	Cl. A-4,		Cl. A-LR, 3/25/2008	Aaa
7.00% Mtge. Pass-Thru Cdfs.,		1/25/2023	Aaa	Prudential Home Mortgage Securities Co., Inc.:	
Cl. A-6, 2008	Aaa	Var. Rt. Mtge. Pass-thru Cdfs.,		(\$5,036,000.00) (Ser. 1993-9	
7.00% Mtge. Pass-Thru Cdfs.,		Cl. A-5, 2/25/2023	Aaa	Cl. M) (PHMCI-Liquidity	
Cl. A-7, 2008	Aaa	8% Mtge. Pass-thru Cdfs.,		Advancing)	
7.00% Mtge. Pass-Thru Cdfs.,		Cl. A-6, 1/25/2014	Aaa	7.50% Mtge. Pass-thru Cdfs.,	
Cl. A-8, 2008	Aaa	7.35% Mtge. Pass-thru Cdfs.,		Cl. M, 3/25/2008	Aa2
7.00% Mtge. Pass-Thru Cdfs.,		Cl. A-7, 9/25/2017	Aaa	Prudential Home Mortgage Securities Co., Inc.:	
Cl. A-9, 2008	Aaa	7.35% Mtge. Pass-thru Cdfs.,		(\$260,104,000.0)	
7.00% Mtge. Pass-Thru Cdfs.,		Cl. A-8, 4/25/2019	Aaa	(Ser. 1993-4)	
Cl. A-10, 2008	Aaa	7.35% Mtge. Pass-thru Cdfs.,		(Prudential Home Mortgage Co., Inc.-Standby Reserve Fund)	
7.00% Mtge. Pass-Thru Cdfs.,		Cl. A-9, 7/25/2020	Aaa	7.00% Mtge. Pass-Thru Cdfs.,	
Cl. A-11, 2008	Aaa	7.35% Mtge. Pass-thru Cdfs.,		Cl. A-1, 2023	Aaa
7.00% Mtge. Pass-Thru Cdfs.,		Cl. A-10, 6/25/2021	Aaa	7.00% Mtge. Pass-Thru Cdfs.,	
Cl. A-12, 2008	Aaa	7.35% Mtge. Pass-thru Cdfs.,		Cl. A-2, 2023	Aaa
Var. Rt. Mtge. Pass-Thru Cdfs.,		Cl. A-11, 1/25/2014	Aaa	7.00% Mtge. Pass-Thru Cdfs.,	
Cl. A-13, 2008	Aaa	Var. Rt. Mtge. Pass-thru Cdfs.,		Cl. A-3, 2023	Aaa
7.00% Mtge. Pass-Thru Cdfs.,		Cl. A-12, 8/25/2021	Aaa	7.00% Mtge. Pass-Thru Cdfs.,	
Cl. A-R, 2008	Aaa	8.50% Mtge. Pass-thru Cdfs.,		Cl. A-4, 2023	Aaa
7.00% Mtge. Pass-Thru Cdfs.,		Cl. A-13, 2/25/2023	Aaa	7.00% Mtge. Pass-Thru Cdfs.,	
Cl. A-LR, 2008	Aaa	8% Mtge. Pass-thru Cdfs.,		Cl. A-5, 2023	Aaa
7.00% Mtge. Pass-Thru Cdfs.,		Cl. A-R, 2/25/2023	Aaa	7.00% Mtge. Pass-Thru Cdfs.,	
Cl. M, 2008	Aa2	8% Mtge. Pass-thru Cdfs.,		Cl. A-6, 2023	Aaa
Prudential Home Mortgage Securities Co., Inc.:		Cl. A-LR, 2/25/2023	Aaa	7.00% Mtge. Pass-Thru Cdfs.,	
(\$231,330,000.00) (Ser. 1993-7 Cl. A)		Prudential Home Mortgage Securities Co., Inc.:		Cl. A-7, 2023	Aaa
(PHMCI-Liquidity Advancing)		(\$3,129,000.00) (Ser. 1998-8 Cl. M)		7.00% Mtge. Pass-Thru Cdfs.,	
(Gtd. by FSA-Cl. A-6 only)		(PHMCI-Liquidity Advancing)		Cl. A-8, 2023	Aaa
9.50% Mtge. Pass-thru Cdfs.,		8.50% Mtge. Pass-thru Cdfs.,		7.00% Mtge. Pass-Thru Cdfs.,	
Cl. A-1, 3/25/2023	Aaa	Cl. M., 2/25/2023	Aa2	Cl. A-9, 2023	Aaa
8% Mtge. Pass-thru Cdfs.,		Prudential Home Mortgage Securities Co., Inc.:		7.00% Mtge. Pass-Thru Cdfs.,	
Cl. A-2, 3/25/2023	Aaa	(\$383,707,000.00) (Ser. 1993-9)		Cl. A-10, 2023	Aaa
8% Mtge. Pass-thru Cdfs.,		(PHMCI-Liquidity Advancing)		7.00% Mtge. Pass-Thru Cdfs.,	
Cl. A-3, 3/25/2023	Aaa	4.65% Mtge. Pass-thru Cdfs.,		Cl. A-11, 2023	Aaa
8% Mtge. Pass-thru Cdfs.,		Cl. A-1, 3/25/2008	Aaa	7.00% Mtge. Pass-Thru Cdfs.,	
Cl. A-4, 3/25/2023	Aaa	5.40% Mtge. Pass-thru Cdfs.,		Cl. A-12, 2023	Aaa
8% Mtge. Pass-thru Cdfs.,		Cl. A-2, 3/25/2008	Aaa	7.00% Mtge. Pass-Thru Cdfs.,	
Cl. A-5, 3/25/2023	Aaa	7.50% Mtge. Pass-thru Cdfs.,		Cl. A-R, 2023	Aaa
8% Gtd. Mtge. Pass-thru Cdfs.,		Cl. A-3, 3/25/2008	Aaa	Prudential Home Mortgage Securities Co., Inc.:	
Cl. A-6, 3/25/2023	Aaa	5.40% Mtge. Pass-thru Cdfs.,		(\$658,423,000.0) (Ser. 1993-5)	
8% Mtge. Pass-thru Cdfs.,		Cl. A-4, 3/25/2008	Aaa	(Prudential Home Mortgage Co., Inc.-Standby Reserve Fund)	
Cl. A-7, 3/25/2023	Aaa	Adj. Rt. Mtge. Pass-thru Cdfs.,		6.00% Mtge. Pass-Thru Cdfs.,	
8% Mtge. Pass-thru Cdfs.,		Cl. A-5, 3/25/2008	Aaa	Cl. A-1, 2000	Aaa
Cl. A-8, 3/25/2023	Aaa	Adj. Rt. Mtge. Pass-thru Cdfs.,		6.00% Mtge. Pass-Thru Cdfs.,	
8% Mtge. Pass-thru Cdfs.,		Cl. A-6, 3/25/2008	Aaa	Cl. A-2, 2000	Aaa
Cl. A-9, 3/25/2023	Aaa	5.90% Mtge. Pass-thru Cdfs.,		6.25% Mtge. Pass-Thru Cdfs.,	
7.25% Mtge. Pass-thru Cdfs.,		Cl. A-7, 3/25/2008	Aaa	Cl. A-3, 2000	Aaa
Cl. A-10, 3/25/2023	Aaa	6.30% Mtge. Pass-thru Cdfs.,		7.00% Mtge. Pass-Thru Cdfs.,	
8% Mtge. Pass-thru Cdfs.,		Cl. A-8, 3/25/2008	Aaa	Cl. A-4, 2000	Aaa
Cl. A-11, 3/25/2023	Aaa	6.70% Mtge. Pass-thru Cdfs.,			
		Cl. A-9, 3/25/2008	Aaa		

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For Newly Rated Issues or Those Which Have Been Revised This Year

	Rating		Rating		Rating
Var. Rt. Mtge. Pass-Thru Cfs.,		7.20% Mtge. Pass-Thru Cfs.,		7.00% Mtge. Pass-Thru Cfs.,	
Cl. A-5, 2000	Aaa	Cl. A-3, 2023	Aaa	Cl. A-6, 2008	Aaa
7.00% Mtge. Pass-Thru Cfs.,		7.20% Mtge. Pass-Thru Cfs.,		7.00% Mtge. Pass-Thru Cfs.,	
Cl. A-6, 2000	Aaa	Cl. A-4, 2023	Aaa	Cl. A-7, 2008	Aaa
Adj. Rt. Mtge. Pass-Thru Cfs.,		7.20% Mtge. Pass-Thru Cfs.,		Mtge. Pass-Thru Cfs., Cl. A-8,	
Cl. A-7, 2000	Aaa	Cl. A-5, 2023	Aaa	2008	Aaa
Adj. Rt. Mtge. Pass-Thru Cfs.,		7.20% Mtge. Pass-Thru Cfs.,		7.00% Mtge. Pass-Thru Cfs.,	
Cl. A-8, 2000	Aaa	Cl. A-6, 2023	Aaa	Cl. A-R, 2008	Aaa
7.00% Mtge. Pass-Thru Cfs.,		7.20% Mtge. Pass-Thru Cfs.,		Prudential Home Mtge. Sec. Co. Inc.:	
Cl. A-9, 2000	Aaa	Cl. A-7, 2023	Aaa	(\$3,192,000.0) (Ser. 1993-2)	
7.00% Mtge. Pass-Thru Cfs.,		8.00% Mtge. Pass-Thru Cfs.,		(Prudential Home Mortgage Co.,	
Cl. A-R, 2000	Aaa	Cl. A-8, 2023	Aaa	Inc.-Standby Reserve Fund)	
7.00% Mtge. Pass-Thru Cfs.,		8.00% Mtge. Pass-Thru Cfs.,		7.00% Mtge. Pass-Thru Cfs.,	
Cl. A-LR, 2000	Aaa	Cl. A-9, 2023	Aaa	Cl. M, 2008	Aa2
Prudential Home Mortgage Securities Co.,		7.75% Mtge. Pass-Thru Cfs.,		Prudential Home Mtge. Sec. Co. Inc.:	
Inc.:		Cl. A-10, 2023	Aaa	(\$162,393,000.00) (Ser. 1992-49)	
(\$323,637,000.0)		Adj. Rt. Mtge. Pass-Thru Cfs.,		Mtge. Pass-thru Cfs., Cl. A-1,	
(Ser. 1993-6)		Cl. A-11, 2023	Aaa	2023	Aa2
Adj. Rt. Mtge. Pass-Thru Cfs.,		Var. Rt. Mtge. Pass-Thru Cfs.,		Prudential Home Mtge. Sec. Co. Inc.:	
Cl. A-1, 2023	Aa2	Cl. A-12, 2023	Aaa	(\$1,000.00) (Ser. 1992-49)	
Adj. Rt. Mtge. Pass-Thru Cfs.,		8.00% Mtge. Pass-Thru Cfs.,		Var. Rt. Mtge. Pass-thru Cfs.,	
Cl. A-R, 2023	Aa2	Cl. A-13, 2023	Aaa	Cl. A-R, 2023	Aa2
Prudential Home Mortgage Securities Co.,		8.00% Mtge. Pass-Thru Cfs.,		Prudential Home Mtge. Sec. Co. Inc.:	
Inc.:		Cl. A-R, 2023	Aaa	(\$356,084,000.00) (Ser. 1992-50)	
(\$190,881,000.0) (Ser. 1993-3)		8.00% Mtge. Pass-Thru Cfs.,		(Prudential Home Mortgage Co.-	
(Prudential Home Mortgage Co.-		Cl. A-LR, 2023	Aaa	Standby Reserve Fund)	
Standby Reserve Fund)		Prudential Home Mtge. Sec. Co. Inc.:		8% Mtge. Pass-thru Cfs.,	
4.80% Mtge. Pass-Thru Cfs.,		(Prudential Home Mortgage Co.,		Cl. A-1, 2023	Aaa
Cl. A-1, 2008	Aaa	Inc.-Standby Reserve Fund)		8% Mtge. Pass-thru Cfs.,	
5.50% Mtge. Pass-Thru Cfs.,		(\$2,503,000.0) (Ser. 1992-51)		Cl. A-2, 2023	Aaa
Cl. A-2, 2008	Aaa	8.00% Mtge. Pass-Thru Cfs.,		8% Mtge. Pass-thru Cfs.,	
6.00% Mtge. Pass-Thru Cfs.,		Cl. M, 2023	Aa2	Cl. A-3, 2023	Aaa
Cl. A-3, 2008	Aaa	Prudential Home Mtge. Sec. Co. Inc.:		8% Mtge. Pass-thru Cfs.,	
6.00% Mtge. Pass-Thru Cfs.,		(\$159,636,000.0) (Ser. 1993-1)		Cl. A-4, 2023	Aaa
Cl. A-4, 2008	Aaa	(Prudential Home Mortgage Co.,		7.625% Mtge. Pass-thru Cfs.,	
6.90% Mtge. Pass-Thru Cfs.,		Inc.-Standby Reserve Fund)		Cl. A-5, 2023	Aaa
Cl. A-5, 2008	Aaa	7.50% Mtge. Pass-Thru Cfs.,		Var. Rt. Mtge. Pass-thru Cfs.,	
7.40% Mtge. Pass-Thru Cfs.,		Cl. A-1, 2023	Aaa	Cl. A-6, 2023	Aaa
Cl. A-6, 2008	Aaa	7.50% Mtge. Pass-Thru Cfs.,		8% Mtge. Pass-thru Cfs.,	
7.50% Mtge. Pass-Thru Cfs.,		Cl. A-2, 2023	Aaa	Cl. A-7, 2023	Aaa
Cl. A-7, 2008	Aaa	7.50% Mtge. Pass-Thru Cfs.,		8% Mtge. Pass-thru Cfs.,	
Var. Rt. Mtge. Pass-Thru Cfs.,		Cl. A-3, 2023	Aaa	Cl. A-R, 2023	Aaa
Cl. A-8, 2008	Aaa	7.50% Mtge. Pass-Thru Cfs.,		8% Mtge. Pass-thru Cfs.,	
7.50% Mtge. Pass-Thru Cfs.,		Cl. A-4, 2023	Aaa	Cl. A-LR, 2023	Aaa
Cl. A-9, 2008	Aaa	7.50% Mtge. Pass-Thru Cfs.,		Prudential Home Mtge. Sec. Co. Inc.:	
7.50% Mtge. Pass-Thru Cfs.,		Cl. A-5, 2023	Aaa	(\$4,825,000.00) (Ser. 1992-50)	
Cl. A-10, 2008	Aaa	7.50% Mtge. Pass-Thru Cfs.,		(Prudential Home Mortgage Co.-	
7.50% Mtge. Pass-Thru Cfs.,		Cl. A-6, 2023	Aaa	Standby Reserve Fund)	
Cl. A-11, 2008	Aaa	7.50% Mtge. Pass-Thru Cfs.,		8% Mtge. Pass-thru Cfs.,	
7.50% Mtge. Pass-Thru Cfs.,		Cl. A-7, 2023	Aaa	Cl. M, 2023	Aa2
Cl. A-12, 2008	Aaa	7.50% Mtge. Pass-Thru Cfs.,		Prudential Home Mtge. Sec. Co. Inc.:	
7.50% Mtge. Pass-Thru Cfs.,		Cl. A-8, 2023	Aaa	(Prudential Home Mortgage Co., Inc.-	
Cl. A-13, 2008	Aaa	7.50% Mtge. Pass-Thru Cfs.,		Advancing) (\$209,860,000.0)	
7.50% Mtge. Pass-Thru Cfs.,		Cl. A-R, 2023	Aaa	(Ser. 1992-45)	
Cl. A-14, 2008	Aaa	Prudential Home Mtge. Sec. Co. Inc.:		6.50% Mtge. Pass-Thru Cfs.,	
7.50% Mtge. Pass-Thru Cfs.,		(\$2,162,000.0) (Ser. 1993-1)		Cl. A-1, 2000	Aaa
Cl. A-R, 2008	Aaa	(Prudential Home Mortgage Co.,		6.50% Mtge. Pass-Thru Cfs.,	
7.50% Mtge. Pass-Thru Cfs.,		Inc.-Standby Reserve Fund)		Cl. A-2, 2000	Aaa
Cl. A-LR, 2008	Aaa	7.50% Mtge. Pass-Thru		6.50% Mtge. Pass-Thru Cfs.,	
Prudential Home Mortgage Securities Co.,		Cfs., Cl. M,		Cl. A-3, 2000	Aaa
Inc.:		2023	Aa2	6.50% Mtge. Pass-Thru Cfs.,	
(Prudential Home Mortgage Co.-		Prudential Home Mtge. Sec. Co. Inc.:		Cl. A-4, 2000	Aaa
Standby Reserve Fund)		(\$203,246,000.0) (Ser. 1993-2)		6.50% Mtge. Pass-Thru Cfs.,	
(\$3,006,000.0) (Ser. 1993-3)		(Prudential Home Mortgage Co.,		Cl. A-5, 2000	Aaa
7.5% Mtge. Pass-Thru Cfs.,		Inc.-Standby Reserve Fund)		6.50% Mtge. Pass-Thru Cfs.,	
Cl. M, 2008	Aa2	7.00% Mtge. Pass-Thru Cfs.,		Cl. A-6, 2000	Aaa
Prudential Home Mtge. Sec. Co. Inc.:		Cl. A-1, 2008	Aaa	Adj. Rt. Mtge. Pass-Thru Cfs.,	
(\$184,680,000.0) (Ser. 1992-51)		7.00% Mtge. Pass-Thru Cfs.,		Cl. A-7, 2000	Aaa
(Prudential Home Mortgage Co., Inc.-		Cl. A-2, 2008	Aaa	Adj. Rt. Mtge. Pass-Thru Cfs.,	
Standby Reserve Fund)(FSA-Financial		7.00% Mtge. Pass-Thru Cfs.,		Cl. A-8, 2000	Aaa
Gty. Insur. Policy for Cl. A-10 only)		Cl. A-3, 2008	Aaa	6.50% Mtge. Pass-Thru Cfs.,	
Adj. Rt. Mtge. Pass-Thru Cfs.,		7.00% Mtge. Pass-Thru Cfs.,		Cl. A-9, 2000	Aaa
Cl. A-1, 2023	Aaa	Cl. A-4, 2008	Aaa	6.50% Mtge. Pass-Thru Cfs.,	
Var. Rt. Mtge. Pass-Thru Cfs.,		7.00% Mtge. Pass-Thru Cfs.,		Cl. A-R, 2000	Aaa
Cl. A-2, 2023	Aaa	Cl. A-5, 2008	Aaa		

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating		Rating		Rating
Prudential Home Mgt. Sec. Co. Inc.:				
(Prudential Home Mortgage Co.,				
Inc.-Advancing) (FSA-Gtd. for				
Cl. A-7 & A-9 only)				
(\$257,347,000.0)				
(Ser. 1992-47)				
6.85% Mgt. Pass-Thru Cfs.,				
Cl. A-1, 2023	Aaa	Sub. Mgt. Securities 7.90s,		
6.85% Mgt. Pass-Thru Cfs.,		Cl. B3-2, 2022	A2	
Cl. A-2, 2023	Aaa	Sub. Mgt. Securities 7.90s,		
6.85% Mgt. Pass-Thru Cfs.,		Cl. B3-3, 2022	A2	
Cl. A-3, 2023	Aaa	Sub. Mgt. Securities 7.90s,		
Adj. Rt. Mgt. Pass-Thru Cfs.,		Cl. B3-4, 2022	A2	
Cl. A-4, 2023	Aaa	Prudential Home Mgt. Sec. Co. Inc.:		
Adj. Rt. Mgt. Pass-Thru Cfs.,		(\$52,198,000.0) (Ser. 1992-A)		
Cl. A-5, 2023	Aaa	(Rule 144A)		
Var. Rt. Mgt. Pass-Thru Cfs.,		Sub. Mgt. Securities 7.90s,		
Cl. A-6, 2023	Aaa	Cl. B4, 2022	Baa2	
7.50% Mgt. Pass-Thru Cfs.,		Prudential Home Mgt. Sec. Co. Inc.:		
Cl. A-7, 2023	Aaa	(\$29,078,000.0) (Ser. 1992-B)		
8.00% Mgt. Pass-Thru Cfs.,		(Rule 144A)		
Cl. A-8, 2023	Aaa	Sub. Mgt. Securities 7.40s,		
8.00% Mgt. Pass-Thru Cfs.,		Cl. B1-1, 2007	Aaa	
Cl. A-9, 2023	Aaa	Sub. Mgt. Securities 7.40s,		
8.00% Mgt. Pass-Thru Cfs.,		Cl. B1-R, 2007	Aaa	
Cl. A-10, 2023	Aaa	Prudential Home Mgt. Sec. Co. Inc.:		
8.00% Mgt. Pass-Thru Cfs.,		(\$29,686,000.0) (Ser. 1992-B)		
Cl. A-11, 2023	Aaa	(Rule 144A)		
8.00% Mgt. Pass-Thru Cfs.,		Sub. Mgt. Securities,		
Cl. A-12, 2023	Aaa	7.40s, Cl. B2, 2007	Aa1	
8.00% Mgt. Pass-Thru Cfs.,		Prudential Home Mgt. Sec. Co. Inc.:		
Cl. A-13, 2023	Aaa	(\$29,685,000.0) (Ser. 1992-B)		
Adj. Rt. Mgt. Pass-Thru Cfs.,		(Rule 144A)		
Cl. A-14, 2023	Aaa	Sub. Mgt. Securities 7.40s,		
Adj. Rt. Mgt. Pass-Thru Cfs.,		Cl. B3, 2007	A2	
Cl. A-15, 2023	Aaa	Prudential Home Mgt. Sec. Co. Inc.:		
8.00% Mgt. Pass-Thru Cfs.,		(\$6,597,000.0) (Ser. 1992-B)		
Cl. A-16, 2023	Aaa	(Rule 144A)		
8.00% Mgt. Pass-Thru Cfs.,		Sub. Mgt. Securities 7.40s,		
Cl. A-R, 2023	Aaa	Cl. B4, 2007	Baa2	
8.00% Mgt. Pass-Thru Cfs.,		Prudential Home Mgt. Sec. Co. Inc.:		
Cl. A-LR, 2023	Aaa	(\$6,597,000.0) (Ser. 1992-B)		
8.00% Mgt. Pass-Thru Cfs.,		(Rule 144A)		
Cl. M, 2023	Aa2	Sub. Mgt. Securities 7.40s,		
Prudential Home Mgt. Sec. Co. Inc.:		Cl. B5, 2007	Ba3	
(\$176,452,000.0) (Ser. 1992-A)		Prudential Home Mgt. Sec. Co. Inc.:		
(Rule 144A)		(\$97,969,000.0) (Ser. 1992-C)		
Sub. Mgt. Securities 7.20s,		(Rule 144A)		
Cl. B1-1, 2022	Aaa	Sub. Mgt. Securities 7.40s,		
Sub. Mgt. Securities 7.90s,		Cl. B1-1, 2022	Aaa	
Cl. B1-2, 2022	Aaa	Sub. Mgt. Securities 7.40s,		
Sub. Mgt. Securities 7.90s,		Cl. B1-R, 2022	Aaa	
Cl. B1-3, 2022	Aaa	Sub. Mgt. Securities 7.40s,		
Sub. Mgt. Securities 7.90s,		Cl. B1-LR, 2022	Aaa	
Cl. B1-4, 2022	Aaa	Prudential Home Mgt. Sec. Co. Inc.:		
Sub. Mgt. Securities 7.90s,		(\$38,533,000.0) (Ser. 1992-C)		
Cl. B1-R, 2022	Aaa	(Rule 144A)		
Sub. Mgt. Securities 7.90s,		Sub. Mgt. Securities 7.40s,		
Cl. B1-LR, 2022	Aaa	Cl. B3, 2022	A2	
Prudential Home Mgt. Sec. Co. Inc.:		Prudential Home Mgt. Sec. Co. Inc.:		
(\$177,471,000.0) (Ser. 1992-A)		(\$12,844,000.0) (Ser. 1992-C)		
(Rule 144A)		(Rule 144A)		
Sub. Mgt. Securities 7.45s,		Sub. Mgt. Securities 7.40s,		
Cl. B2-1, 2022	Aa2	Cl. B4, 2022	Baa2	
Sub. Mgt. Securities 7.90s,		Prudential Home Mgt. Sec. Co. Inc.:		
Cl. B2-2, 2022	Aa2	(\$17,126,000.0) (Ser. 1992-C)		
Sub. Mgt. Securities 7.90s,		(Rule 144A)		
Cl. B2-3, 2022	Aa2	Sub. Mgt. Securities 7.40s,		
Sub. Mgt. Securities 7.90s,		Cl. B5, 2022	Ba3	
Cl. B2-4, 2022	Aa2	Prudential Home Mgt. Sec. Co. Inc.:		
Prudential Home Mgt. Sec. Co. Inc.:		(470,917,000.0)		
(\$146,153,000.0) (Ser. 1992-A)		(Ser. 1992-43)		
(Rule 144A)		(Prudential Home Mortgage Co.-		
Sub. Mgt. Securities 7.85s,		Advancing)		
Cl. B3-1, 2022	A2	7.50% Mgt. Pass-Thru Cfs.,		
		Cl. A-1, 2023	Aaa	
		7.50% Mgt. Pass-Thru Cfs.,		
		Cl. A-2, 2023	Aaa	
		7.50% Mgt. Pass-Thru Cfs.,		
		Cl. A-3, 2023	Aaa	
		7.50% Mgt. Pass-Thru Cfs.,		
		Cl. A-4, 2023	Aaa	
		7.50% Mgt. Pass-Thru Cfs.,		
		Cl. A-5, 2023	Aaa	
		7.50% Mgt. Pass-Thru Cfs.,		
		Cl. A-6, 2023	Aaa	
		7.50% Mgt. Pass-Thru Cfs.,		
		Cl. A-R, 2023	Aaa	
		Prudential Home Mgt. Sec. Co. Inc.:		
		(\$3,430,000.0) (Ser. 1992-48)		
		7.50% Mgt. Pass-Thru Cfs.,		
		Cl. M, 2023	Aa2	

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

	Rating		Rating		Rating
Prudential Home Mtge. Sec. Co. Inc.: (\$186,378,000.0) (Ser. 1992-41) Adj. Rt. Mtge. Pass-Thru Cdfs., Cl. A-1, 2023 Adj. Rt. Mtge. Pass-Thru Cdfs., Cl. A-2, 2023 Adj. Rt. Mtge. Pass-Thru Cdfs., Cl. A-R, 2023	Aa2 Aa2 Aa2	Rank Organisation plc: 100 mill. British £ Eurobond 8.375s, 2000 Reliance Electric Co.: \$100.0 mill. 6.8% Notes, 2003 .. Republic Federal Savings & Loan Association: Adj. Rt. REMIC Pass-Thru Cdfs., Ser. 1989-3, Cl. A, 2019	A3 Baa3 Aa2 to Aaa	Residential Funding Mortgage Securities I, Inc.: (\$3,362,500.00) (Ser. 1993-S7 Cl. M-1) (Bankers Trust Co.- Advancing Support) 7.50% Mtge. Pass-thru Cdfs., Cl. M-1, 2/25/2008	Aa2
Public Service Co.: \$35.0 mill. First Mtge. Bond 6.25s, 2003 \$100.0 mill. First Mtge. Bond 7.375s, 2023 Public Service Co. of New Mexico: All Outstg. First Mtge. Bonds (8 issues) Public Service Electric & Gas Co.: First & Rfdg. Mtge. Bonds (Shelf Registration \$1,000.0 mill. filed under SEC Rule 415) \$250.0 mill. First & Ref. Mtge. Bond 7.50s, 2023 First & Ref. Mtge. Bonds (Shelf Registration \$250.0 mill. filed under SEC Rule 415) \$200.0 mill. Sec. Med. Term Notes, Ser. A (due from 1 yr. to 30 yrs. from date of issue) First & Rfdg. Mtge. Bonds (Shelf Registration \$200.0 mill. filed under SEC Rule 415) \$150.0 mill. 6.875% Notes, 2003 .. \$100.0 mill. 6% First & Refdg. Mtge. Notes, 1998	Aa2 Aa2 Aa2 Ba1 to Ba2 (P)A2 A2 (P)A2 A2 (P)A2 A2 (P)A2 A2				

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

	Rating		Rating		Rating
Residential Funding Mtge. Sec. I, Inc.:		Residential Funding Mtge. Sec. I, Inc.:		Resolution Trust Corp.:	
(\$150,681,000.0)		(\$175,072,000.0) (Ser. 1992-S39)		(\$820,546,000.0) (Ser. 1992-C6)	
(Ser. 1992-S41)		(Bankers Trust Co.-Advancing)		5.85% Commercial Mtge. Pass-Thru	
(Bankers Trust Co.-Advancing)		7.50% Mtge. Pass-Thru Cdfs.,		Cdfs., Cl. A-1A, 2024	
5.00% Mtge. Pass-Thru Cdfs.,		Cl. A-1, 2007		Aaa	
Cl. A-1, 2007		Aaa		7.50% Commercial Mtge. Pass-Thru	
7.00% Mtge. Pass-Thru Cdfs.,		5.35% Mtge. Pass-Thru Cdfs.,		Cdfs., Cl. A-1B, 2024	
Cl. A-2, 2007		Aaa		Aaa	
6.00% Mtge. Pass-Thru Cdfs.,		Cl. A-2, 2007		7.90% Commercial Mtge. Pass-Thru	
Cl. A-3, 2007		Aaa		Cdfs., Cl. A-1C, 2024	
6.00% Mtge. Pass-Thru Cdfs.,		Cl. A-3, 2007		Aaa	
Cl. A-4, 2007		Aaa		Adj. Rt. Commercial Mtge. Pass-Thru	
Adj. Rt. Mtge. Pass-Thru Cdfs.,		Adj. Rt. Mtge. Pass-Thru Cdfs.,		Cdfs., Cl. A-2, 2024	
Cl. A-5, 2007		Aaa		Aaa	
Adj. Rt. Mtge. Pass-Thru Cdfs.,		Cl. A-4, 2007		7.70% Commercial Mtge. Pass-Thru	
Cl. A-6, 2007		Aaa		Cdfs., Cl. B, 2024	
7.00% Mtge. Pass-Thru Cdfs.,		Adj. Rt. Mtge. Pass-Thru Cdfs.,		A2	
Cl. A-7, 2007		Aaa		8.00% Commercial Mtge. Pass-Thru	
7.00% Mtge. Pass-Thru Cdfs.,		Cl. A-5, 2007		Cdfs., Cl. C, 2024	
Cl. A-8, 2007		Aaa		Baa2	
7.00% Mtge. Pass-Thru Cdfs.,		7.50% Mtge. Pass-Thru Cdfs.,		(892,785,000.0) (Ser. 1992-C7)	
Cl. A-9, 2007		Aaa		4.95% Commercial Mtge. Pass-Thru	
7.00% Mtge. Pass-Thru Cdfs.,		Cl. A-6, 2007		Cdfs., Cl. A-1A, 2023	
Cl. A-10, 2007		Aaa		Aa2	
7.00% Mtge. Pass-Thru Cdfs.,		Cl. A-7, 2007		6.90% Commercial Mtge. Pass-Thru	
Cl. A-11, 2007		Aaa		Cdfs., Cl. A-1B, 2023	
7.00% Mtge. Pass-Thru Cdfs.,		7.50% Mtge. Pass-Thru Cdfs.,		Aa2	
Cl. A-12, 2007		Aaa		7.90% Commercial Mtge. Pass-Thru	
Adj. Rt. Mtge. Pass-Thru Cdfs.,		Cl. A-8, 2007		Cdfs., Cl. A-1C, 2023	
Cl. A-13, 2007		Aaa		Aa2	
Adj. Rt. Mtge. Pass-Thru Cdfs.,		7.50% Mtge. Pass-Thru Cdfs.,		Adj. Rt. Commercial Mtge. Pass-Thru	
Cl. A-14, 2007		Aaa		Cdfs., Cl. A-2, 2023	
Adj. Rt. Mtge. Pass-Thru Cdfs.,		Cl. A-9, 2007		Aa2	
Cl. A-15, 2007		Aaa		7.15% Commercial Mtge. Pass-Thru	
Adj. Rt. Mtge. Pass-Thru Cdfs.,		Cl. A-10, 2007		Cdfs., Cl. B, 2023	
Cl. A-16, 2007		Aaa		A2	
Var. Rt. Mtge. Pass-Thru Cdfs.,		7.50% Mtge. Pass-Thru Cdfs.,		9.25% Commercial Mtge. Pass-Thru	
Cl. A-17, 2007		Aaa		Cdfs., Cl. C, 2023	
7.00% Mtge. Pass-Thru Cdfs.,		Cl. A-11, 2007		Baa2	
Cl. R-I, 2007		Aaa		(\$861,498,000.0) (Ser. 1992-C8)	
7.00% Mtge. Pass-Thru Cdfs.,		Var. Rt. Mtge. Pass-Thru Cdfs.,		7.30% Commercial Mtge. Pass-Thru	
Cl. R-II, 2007		Aaa		Cdfs., Cl. A-1, 2023	
Residential Funding Mtge. Sec. I, Inc.:		Cl. A-12, 2007		Aa2	
(250,026,000.0)		7.50% Mtge. Pass-Thru Cdfs.,		Adj. Rt. Commercial Mtge. Pass-Thru	
(Ser. 1992-S36)		Aaa		Cdfs., Cl. A-2, 2023	
(Bankers Trust Co.-Advancing)		Cl. R-I, 2007		Aa2	
4.85% Mtge. Pass-Thru Cdfs.,		Aaa		Adj. Rt. Commercial Mtge. Pass-Thru	
Cl. A-1, 2007		Aaa		Cdfs., Cl. A-3, 2023	
5.70% Mtge. Pass-Thru Cdfs.,		Cl. A-13, 2007		Aa2	
Cl. A-2, 2007		Aaa		8.835% Commercial Mtge. Pass-Thru	
6.40% Mtge. Pass-Thru Cdfs.,		Cl. A-14, 2007		Cdfs., Cl. B, 2023	
Cl. A-3, 2007		Aaa		A1	
6.75% Mtge. Pass-Thru Cdfs.,		Cl. A-15, 2007		8.835% Commercial Mtge. Pass-Thru	
Cl. A-4, 2007		Aaa		Cdfs., Cl. C, 2023	
7.00% Mtge. Pass-Thru Cdfs.,		Cl. A-16, 2007		A3	
Cl. A-5, 2007		Aaa		8.835% Commercial Mtge. Pass-Thru	
7.00% Mtge. Pass-Thru Cdfs.,		Cl. A-17, 2007		Cdfs., Cl. D, 2023	
Cl. A-6, 2007		Aaa		Baa2	
Adj. Rt. Mtge. Pass-Thru Cdfs.,		Cl. R-I, 2007		8.835% Commercial Mtge. Pass-Thru	
Cl. A-7, 2007		Aaa		Cdfs., Cl. E, 2023	
Adj. Rt. Mtge. Pass-Thru Cdfs.,		Cl. R-II, 2007		Ba3	
Cl. A-8, 2007		Aaa		Resolution Trust Corp.:	
7.00% Mtge. Pass-Thru Cdfs.,		Cl. A-12, 2007		(\$962,719,830.0) (Ser. 1993-C1)	
Cl. A-9, 2007		Aaa		6.60% Commercial Mtge. Pass-Thru	
7.00% Mtge. Pass-Thru Cdfs.,		Cl. A-13, 2007		Cdfs., Cl. A-1A, 2024	
Cl. A-10, 2007		Aaa		Aaa	
7.00% Mtge. Pass-Thru Cdfs.,		Cl. A-14, 2007		7.75% Commercial Mtge. Pass-Thru	
Cl. A-11, 2007		Aaa		Cdfs., Cl. A-1B, 2024	
Var. Rt. Mtge. Pass-Thru Cdfs.,		Cl. A-15, 2007		Aaa	
Cl. A-12, 2007		Aaa		Adj. Rt. Commercial Mtge. Pass-Thru	
7.00% Mtge. Pass-Thru Cdfs.,		Cl. A-16, 2007		Cdfs., Cl. A-2, 2024	
Cl. R-I, 2007		Aaa		Aaa	
7.00% Mtge. Pass-Thru Cdfs.,		Cl. A-17, 2007		Adj. Rt. Commercial Mtge. Pass-Thru	
Cl. R-II, 2007		Aaa		Cdfs., Cl. A-3, 2024	
				Aaa	
				8.75% Commercial Mtge. Pass-Thru	
				Cdfs., Cl. B, 2024	
				Aa2	
				9.40% Commercial Mtge. Pass-Thru	
				Cdfs., Cl. C, 2024	
				A2	
				9.45% Commercial Mtge. Pass-Thru	
				Cdfs., Cl. D, 2024	
				Baa2	
				9.50% Commercial Mtge. Pass-Thru	
				Cdfs., Cl. E, 2024	
				Ba2	
				Resorts International, Inc.:	
				All Outstg. Sr. Sec. Incr. Rt. Notes	
				(2 issues)	
				Caa to Ca	
				Revenus Garantis:	
				6.04% Gtd. French Bank Loan	
				Pass-Thru, 2000	
				Aa2 to Aa3	
				Revolving Home Equity Loan Trust	
				1992-1:	
				(\$184,656,510.52) (Ser. 1992-1)	
				(CapMac-Surety Bond)	
				Revolving Home Equity Loan	
				Asset-Bkd. Cdfs., 2017	
				Aaa	

For Newly Rated Issues or Those Which Have Been Revised This Year

	Rating		Rating		Rating
Rhone-Poulenc SA:		Mtge. Partic. Securities 7.75s,		Adj. Rt. Coll. Mtge. Bonds,	
1 bill. French Franc Eurobond 8.75s,		Cl. B, 2017	Aaa	Cl. X-1, 2023	Aaa
1999	Aa2	Mtge. Partic. Securities 7.75s,		Adj. Rt. Coll. Mtge. Bonds,	
RJR Nabisco, Inc.:		Cl. C, 2019	Aaa	Cl. X-2, 2023	Aaa
\$750.0 mill. 8% Sr. Notes, 2000	Baa3	Mtge. Partic. Securities 7.75s,		Adj. Rt. Coll. Mtge. Bonds,	
\$875.0 mill. 8.625% Notes, 2002	Baa3	Cl. D, 2021	Aaa	Cl. X-3, 2023	Aaa
Debt Securities w/warrants (Shelf		Mtge. Partic. Securities 7.75s,		Adj. Rt. Coll. Mtge. Bonds,	
Registration \$2,000.0 mill. filed		Cl. E, 2023	Aaa	Cl. X-4, 2023	Aaa
under SEC Rule 415)	(P)Baa3	Mtge. Partic. Securities 7.75s,		Ryland Mortgage Securities Corp. Four:	
Rockland Electric Co.:		Cl. M, 2023	Aaa	(\$35,229,000.0) (Ser. 1) (State Street	
\$20.0 mill. First Mtge. Bond 6s,		Mtge. Partic. Securities, Cl. X,		Bank & Trust Co.-Operating	
2000	A2	2023	Aaa	Agreement)	
Rockwell International Corp.:		Ryland Mortgage Securities Corp. Four:		Coll. Mtge. Bond 5.94s,	
All Outstg. Nts (4 issues)	Aa2 to Aa3	(\$130,790,000.0)		Cl. B-1, 2023	Aa2
Rohm Co., Ltd.:		(Ser. 3)		Coll. Mtge. Bond 6.60s,	
Gtd. Eurobond 4.62s w/Warrants,		Coll. Mtge. Bond 6.83s,		Cl. B-2, 2023	Aa2
1993 (Gtd. by Daiwa		Cl. A-1, 2024	Aaa	Coll. Mtge. Bond 8.77s,	
Bank, Ltd.)	Aa3 to A1	Coll. Mtge. Bond 7.49s,		Cl. B-3, 2023	Aa2
(Gtd. by Daiwa Bank, Ltd.)		Cl. A-2, 2024	Aaa	Coll. Mtge. Bond 9.78s,	
Rohr, Inc.:		Coll. Mtge. Bond 8.12s,		Cl. B-4, 2023	Aa2
Conv. Sub. Debenture 7s,		Cl. A-3, 2024	Aaa		
2012	Ba3 to B2	Coll. Mtge. Bond 8.12s,			
Sub. Debenture 9.25s, 2017	Ba3 to B2	Cl. A-4, 2024	Aaa		
Rockland Electric Co.:		Coll. Mtge. Bond 3.63s,			
First Mtge. Bonds (Shelf Registration		Cl. A-5, 2024	Aaa		
\$20.0 mill. filed filed under		Var. Rt. Coll. Mtge. Bond,			
SEC Rule 415)	(P)A2	Cl. 1-5, 2024	Aaa		
Rollings Truck Leasing Corp.:		Coll. Mtge. Bond 6.83s,			
\$60.0 mill. Coll. Trust Debentures,		Cl. B-1, 2024	Aa2		
2003	Baa1	Coll. Mtge. Bond 7.49s,			
Rouse Co.:		Cl. B-2, 2024	Aa2		
\$100.0 mill. Sr. Notes, 2002	Baa2	Coll. Mtge. Bond 8.12s,			
Royal Trust Corp. of Canada:		Cl. B-3, 2024	Aa2		
10.38% Depos. Euronotes,		Coll. Mtge. Bond 8.44s,			
1994	Baa2 to Ba1	Cl. B-4, 2024	Aa2		
Euro Med. Term Note		Coll. Mtge. Bond 3.63s,			
Program	Baa2 to Ba1	Cl. B-5, 2024	Aa2		
All Outstg. Eurobonds		Ryland Mortgage Securities Corp Four:			
(2 issues)	Baa2 to Ba1	(\$105,983,520.0) (Ser. 2)			
Royal Trustco, Ltd.:		(State Street Bank & Trust Co.-			
Eurobond 9.12s, 1999	B1 to B3	Backup Advancing)			
All Outstg. Euro Debentures		Coll. Mtge. Bond 8.10s,			
(4 issues)	B1 to B3	Cl. 2-A-1, 2023	Aaa		
Swiss Bond 5.25s, 2006	B1 to B3	Coll. Mtge. Bond 8.10s,			
Sub. Can. Bond 11.80s,		Cl. 2-A-2, 2023	Aaa		
2010	B3 to Caa	Coll. Mtge. Bond 8.10s,			
Sub. Flt. Rt. Can. Debenture,		Cl. 2-A-3, 2023	Aaa		
2000	B3 to Caa	Coll. Mtge. Bond 8.10s,			
Sub. Flt. Rt. Euronotes,		Cl. 2-A-4, 2023	Aaa		
2085	B3 to Caa	Var. Rt. Coll. Mtge. Bonds,			
Eurobond 9.12s, 1999	Ba1 to B1	Cl. 2-X-1, 2023	Aaa		
All Outstg. Eurodebenture		Coll. Mtge. Bond 16.20s,			
(4 issues)	Ba1 to B1	Cl. 2-X-2, 2023	Aaa		
Swiss Bond 5.25s, 2006	Ba1 to B1	Ryland Mortgage Securities Corp. Four:			
Sub. CAN Bond 11.80s,		(\$47,078,449.0) (Ser. 2)			
2010	Ba3 to B3	(State Street Bank & Trust Co.-			
Sub. Flt. Rt. CAN Debenture,		Backup Advancing)			
2000	Ba3 to B3	Var. Rt. Coll. Mtge. Bonds,			
Sub. Flt. Rt. Euronotes,		Cl. 1-A, 2023	Aa2		
2085	Ba3 to B3	Var. Rt. Coll. Mtge. Bonds,			
RTZ Canada, Inc.:		Cl. 3-A, 2023	Aa2		
(Gtd. by RTZ Corp. p.l.c.)		Coll. Mtge. Bond 8.10s,			
150 mill. Lux. Franc Gtd. Eurobond		Cl. 2-M, 2023	Aa2		
7.25s, 1998	Aa3	Ryland Mortgage Securities Corp. Four:			
Ryland Mortgage Securities Corp.:		(\$278,955,000.0) (Ser. 1)			
(\$10,729,446.10) (Ser. 1993-1)		(State Street Bank & Trust Co.			
Var. Rt. Resecuritized Sub. Mtge.		-Operating Agreement)			
Pass-Thru Cdfs., Cl. B-1-A, 2019	A3	Coll. Mtge. Bond 5.94s,			
Ryland Mortgage Securities Corp.:		Cl. A-1, 2023	Aaa		
(GEMICO-Pool Policy) (PMI Mortgage		Coll. Mtge. Bond 6.60s,			
Insurance Co.-Pool Policy) (FSA-		Cl. A-2, 2023	Aaa		
Class M Guaranty) (\$116,810,000.0)		Coll. Mtge. Bond 8.77s,			
(Ser. 1992-18)		Cl. A-3, 2023	Aaa		
Mtge. Partic. Securities 7.75s,		Coll. Mtge. Bond 9.78s,			
Cl. A, 2015	Aaa	Cl. A-4, 2023	Aaa		
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Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

	Rating		Rating		Rating
Salomon Brothers Mtge. Sec. VII, Inc.: (\$51,555,332.2) (Ser. 1992-7) (GE Mortgage Insurance Co.- Pool Policy) Var. Rt. Mtge. Pass-Thru Cdfs., Cl. A-1, 2022 Var. Rt. Mtge. Pass-Thru Cdfs., Cl. M-1, 2022	Aaa Aa2	Saxon Mortgage Securities Corp.: (\$245,657,677.00) (Ser. 1993-2) (GEMICO-Pool Policy) (PMI Mortgage Insurance Co. -Pool Policy) (Gtd. by FSA) 6.96% Gtd. Sr. Mtge. Partic. Sec., Cl. A-1, 3/25/2023 Gtd. Adj. Rt. Sr. Mtge. Partic. Sec., Cl. A-2, 3/25/2023 Gtd. Adj. Rt. Sr. Mtge. Partic. Sec., Cl. A-3, 3/25/2023 7.50% Gtd. Sr. Sub. Mtge. Partic. Sec. Cl. A-4, 3/25/2023 7.50% Gtd. Sr. Mtge. Partic. Sec., Cl. A-5, 3/25/2023 7.25% Gtd. Sr. Mtge. Partic. Sec., Cl. A-6, 3/25/2023 8% Gtd. Sr. Mtge. Partic. Sec., Cl. A-7, 3/25/2023 8% Gtd. Sr. Mtge. Partic. Sec., Cl. A-8, 3/25/2023 Gtd. Adj. Rt. Sr. Mtge. Partic. Sec., Cl. A-9, 3/25/2023 Gtd. Adj. Rt. Sr. Sub. Mtge. Partic. Sec., Cl. A-10, 3/25/2023 Gtd. Adj. Rt. Sr. Mtge. Partic. Sec., Cl. A-11, 3/25/2023 Gtd. Var. Rt. Sr. Mtge. Partic. Sec., Cl. A-X, 3/25/2023 7.25% Gtd. Sr. Mtge. Partic. Sec., Cl. F-1, 3/25/2008 Gtd. Adj. Rt. Sr. Sub. Mtge. Partic. Sec., Cl. F-2, 3/25/2008 Gtd. Adj. Rt. Sr. Sub. Mtge. Partic. Sec., Cl. F-3, 3/25/2008 Gtd. Var. Rt. Sr. Mtge. Partic. Sec., Cl. F-X, 3/25/2008	Aaa Aaa A		

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

	Rating		Rating		Rating
Adj. Rt. Mtge. Pass-Thru Cdfs., Cl. A, 2022	Aaa	Med. Term Note Program .. Conv. Sub. Debenture 6.25s, 1995	A3 to A2 Baa1 to A3	Societe Generale Acceptance N.V.: (Gtd. by Societe Generale) 300 mill. French Franc Gtd. Fxd/Flt. Rt.	Aa1
Sears Mortgage Securities Corp.: (\$301,925,000.0) (Ser. 1992-23) (FGIC-Fncl. Gty. Insur. Policy) (PMI Mortgage Insurance Co.-Mtge. Pool Insur. Policy)		Sherwin-Williams Development Corp.: Gtd. Debenture 9.88s, 2016	A3 to A2	Societe Nationale des Chemins de Fer Francais:	
Adj. Rt. Mtge. Pass-Thru Cdfs., Cl. A-1, 2022	Aaa	Shikibo, Ltd.: Gtd. Eurobond 2.25s w/Warrants, 1994	Aa3 to A1	300 mill. Swiss Franc Swiss Bond 4.5s, 2001	Aaa
Adj. Rt. Mtge. Pass-Thru Cdfs., Cl. A-2, 2022	Aaa	Shiroki Corp.: (Mitsubishi Trust & Banking Corp.-Guarantor)		3 bill. French Franc Eurobond 7.75s w/Warrants, 2002	Aaa
Adj. Rt. Mtge. Pass-Thru Cdfs., Cl. A-3, 2022	Aaa	Gtd. Eurobond 4.88s w/Warrants, 1993	A2 to Baa1	3 bill. French Franc French Bond 8.25s w/Warrants, 2005	Aaa
Adj. Rt. Mtge. Pass-Thru Cdfs., Cl. A-4, 2022	Aaa	Signal Cos., Inc.: Gtd. Exch. Sub. Sec. Debenture 8s, 2009	Baa1 to A3	300 mill. Swiss Franc Swiss Bond 5.25s, 2005	Aaa
Sears Mortgage Securities Corp.: (\$155,491,934.0) (Ser. 1992-PR-1) (PMI Mortgage Insurance Co.-Pool. Policy) (Rule 144A)		Signet Banking Corp.: 415 Shelf Registration Sr. Debt Securities	(P)Baa2 to (P)Baa1	Society Corp.: Debt Securities (Shelf Registration \$400.0 mill. filed under SEC Rule 415)	(P)A3
Adj. Rt. Mtge. Pass-Thru Cdfs., Cl. A, 2022	Aaa	Sub. Debt Securities	(P)Ba1 to (P)Baa2	Society National Bank: \$100.0 mill. 3.35% Bank Notes, 1994	A1
Sears Savings Bank: (\$987,251,591.28) (Ser. 1992-A) (United Guaranty Residential Insurance Co.-Pool Policy)		All Outstg. Flt. Rt. Sub. Notes (2 issues)	Ba1 to Baa2	South Carolina Electric & Gas Co.: First Mtge. Bonds (Shelf Registration \$700.0 mill. filed under SEC Rule 415)	(P)A1
Adj. Rt. Mtge. Pass-Thru Cdfs., Cl. A-1, 2027	Aaa	9.62% Sub. Notes, 1999	Ba1 to Baa2	Southbury Finance Corp.: (Mitsubishi Trust & Banking Corp./LOC)	
Adj. Rt. Mtge. Pass-Thru Cdfs., Cl. A-2, 2030	Aaa	Singer Company N.V.: \$150.0 mill. Notes, 2003	Baa2	All Outstg. Notes (2 issues)	A2 to Baa1
Adj. Rt. Mtge. Pass-Thru Cdfs., Cl. A-3, 2032	Aaa	Skandinaviska Enskilda Banken: Bearer Eurobond 9s, 1994	Aa3 to A2	Southern California Edison Co.: \$300.0 mill. First & Ref. Mtge. Bond 7.25s, 2026	Aa3
Adj. Rt. Mtge. Pass-Thru Cdfs., Cl. A-4, 2032	Aaa	4.35% Depos. Nts, 1993	Aa3 to A2	First & Ref. Mtge. Bonds (Shelf Registration \$750.0 mill. filed under SEC Rule 415)	(P)Aa3
Adj. Rt. Mtge. Pass-Thru Cdfs., Cl. X, 2032	Aaa	Dual Curr. Eurobond 7s, 1995	Aa3 to A2	\$125.0 mill. 5.875% Notes, 1998	A1
Adj. Rt. Mtge. Pass-Thru Cdfs., Cl. M, 2032	Aa2	Euro Med. Term Note Program	Aa3 to A2	\$200.0 mill. First & Refdg. Mtge. Bond 5.90s, 1997	Aa3
Security Pacific E/P Assets, Inc.: (Sumitomo Trust & Banking Co., Ltd./LOC)		All Outstg. Eurobonds (6 issues)	Aa3 to A2	\$225.0 mill. First & Refdg. Mtge. Bond 6.75s, 2000	Aa3
Rev. Consumer Loan Asset-Bkd. Cdfs., 1998	A2 to Baa1	Flt. Rt. Euronotes, 1995	Aa3 to A2	Southern California Gas Co.: First Mtge. Bonds (Shelf Registration \$500.0 mill. filed under SEC Rule 415)	(P)A2
Securnet Mortgage Securities Corp. I: Adj. Rt. Mtge. Pass-Thru Cdfs., Ser. 1988-2, Cl. A, 2018	Aa2 to Aaa	All Outstg. Swiss Bonds (3 issues)	Aa3 to A2	\$100.0 mill. First Mtge. Bond 7.375s, 2023	A2
Sequa Corp.: Med. Term Note Program	Ba1 to Ba3	Var. Rt. Euronotes, 1995	Aa3 to A2	\$100.0 mill. First Mtge. Bond 5.25s, 1998	A2
9.62% Notes, 1999	Ba1 to Ba3	Zero-Cpn. Eurobonds, 1995	Aa3 to A2	Southern Indiana Gas & Electric Co.: \$45.0 mill. First Mtge. Bond 6s, 1999	Aa2
10.5% Sr. Sub. Notes, 1998	Ba3 to B2	Sub. Euro Med. Term Note Program	A1 to A3	\$45.0 mill. First Mtge. Bond 7.6s, 2023	Aa2
Service Merchandise Co. Inc.: \$250 mill. Sr. Sub. Deb. 9s, 2004	Ba3	10.75% Sub. Capital Euronotes, 1993	A1 to A3	First Mtge. Bonds and/or Pfd. Stk. (Shelf Registration \$175.0 mill. filed under SEC Rule 415)	(P)Aa2/(P) "aa3"
Sr. Sub. Debt Securities (Shelf Registration \$400.0 mill. filed under SEC Rule 415)	(P)Ba3	Sub. Eurobond 9s, 2000	A1 to A3	Southern Pacific Transportation Co.: \$290.0 mill. 10.5% Sr. Sec. Notes, 1999 (Rule 144A)	Ba1
Shawmut Bank Connecticut, N.A.: Depos. Note Program	Baa2 to Baa1	All Outstg. Sub. Euronotes (2 issues)	A1 to A3	Southwestern Bell Telephone Co.: \$200.0 mill. 6.375% Notes, 2001	A1
Shawmut Bank, N.A.: Depos. Note Program	Baa2 to Baa1	All Outstg. Sud. Flt. Rt. Euronotes (2 issues)	A1 to A3	\$150.0 mill. 6.625% Notes, 2005	A1
Shawmut Corp.: Debenture 8.62s, 1999	Ba1 to Baa3	8.45% Sub. Notes, 2002	A1 to A3	\$200.0 mill. Debenture 7.625s, 2023	A1
All Outstg. Notes		All Outstg. Sub. Swiss Bonds (3 issues)	A1 to A3	\$150.0 mill. 6.125% Notes, 2000	A1
Sub. Flt. Rt. Euronotes, 1997	Ba3 to Ba1	SKF AB: Euro Lyons, 2002	Baa1 to Baa3	Spintab, AB: 300 mill. US \$ Sr. Unsec. Flt. Rt. Euronotes, 1998	Aa3
Shawmut National Corp.: 415 Shelf Registration		7.88% Sr. Notes, 1999	Baa1 to Baa3	All Outstg. Eurobonds (3 issues)	Aa2 to Aa3
Sr. Debt Securities	(P)Ba1 to (P)Baa3	SmithKline Beecham Capital p.l.c.: 100 mill. Sterling £ Gtd. Eurobond 8.125s, 1998 (Gtd. by SmithKline p.l.c.)	Aa3	9% Euronotes, 1999	Aa2 to Aa3
Sub. Debt Securities	(P)Ba3 to (P)Ba1	SmithKline Beecham Corp.: (Unconditionally Gtd. by SmithKline Beecham Corp.)		Flt. Rt. Euronotes, 1997	Aa2 to Aa3
Shell Pipe Line Corp.: Gtd. S.F. Debenture 7.5s, 1999	Aaa to Aa2	\$1,000.0 mill. Gtd. Med. Term Notes, Ser. A (due from 9 mos. or more from date of issue)	Aa3	All Outstg. Sweden Bonds (2 issues)	Aa2 to Aa3
Sheritt Gordon Limited: \$200.0 mill. Sr. Notes, 2003	Ba3	SMM Co., N.V.: (Morgan Guaranty Trust Co. of N.Y.-Swap Agreement)		German Bond 8.5s, 1997	Aa2 to Aa3
Sherwin-Williams Co.: Debenture 9.45s, 1999	A3 to A2	250 mill. US \$ Flt. Rt. Euronotes, Ser. 1993-1A, 1995	Aaa		
		SMM Trust 1993-E: \$200.0 mill. Flt. Rt. Trust Cdfs., 1994	P-1		

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	Rating		Rating		Rating
Sub. Flt./Var. Rt. Euronts	Aa3 to A1	\$50.0 mill. Prime Index Flt. Rt.		Step-Up Eurobd 2.5s, 1993	A1 to A2
Sub. Notes, 2001	Aa3 to A1	Notes, 1998	Aaa	Sub. Flt. Rt. Euronts, 1997	A2 to A3
Sub. Swiss Bd 7.12s, 2002	Aa3 to A1	\$500.0 mill. Flt. Rt. Notes,		All Outstg. Sub. Lux. Bonds	
Perp. Jr. Sub. Flt. Rt.		Ser. CA, 1998	Aaa	(2 issues)	A2 to A3
Euronotes	A1 to A3	\$100.0 mill. Flt. Rt. Notes,		Sweden (Kingdom of):	
Standard Pacific Corp.:		Ser. CB, 1997	Aaa	200 bill. ¥ Sr. Unsec. Japan Bond	
\$100.0 mill. 10.50% Notes, 2000	Ba2	\$75.0 mill. Flt. Rt. Notes,		4.2s, 1997	Aa2
415 Shelf Registration		Ser. 10-F, 1998	Aaa	4 bill. French Franc Sr. Unsec.	
Sr. Debt Securities	(P)Ba1 to (P)Ba2	\$100.0 mill. Flt. Rt. Notes,		Zero-Cpn. Eurobonds, 2003	Aa2
Sub. Debt Securities	(P)Ba3 to (P)B1	Ser. 10-G, 1996	Aaa	Notes and/or Bonds w/Warrants (Shelf	
All Outstg. S.F. Debenture		\$100.0 mill. Flt. Rt. Notes,		Registration \$3,800.0 mill. filed under	
(2 issues)	Ba3 to B1	Ser. 10-H, 1997	Aaa	SEC Rule 415)	(P)Aa2
Stanley Works:		Sumitomo Life Insurance		All Outstg. Bds (4 issues)	Aa1 to Aa2
\$100.0 mill. 7.375% Notes, 2002	A2	Co.	Aaa to Aa2	All Outstg. Eurobonds	
State Bank of New South Wales, Ltd.:		Sumitomo Trust & Banking Co., Ltd.:		(38 issues)	Aa1 to Aa2
(Gtd. by New South Wales Treasury		Conv. Eurobond 1.75s,		All Outstg. Euronotes	
Corp.)		2002	A2 to Baa1	(2 issues)	Aa1 to Aa2
50 mill. New Zealand \$ Gtd.		Conv. Eurodebenture 2.50s,		All Outstg. Flt. Rt. Euronotes	
Eurobond 8s, 2003	Aa2	2001	A2 to Baa1	(3 issues)	Aa1 to Aa2
Statni Banka Ceskoslovenska:		Depos. Note Program	A2 to Baa1	11% Ext. Euronts, 2000	Aa1 to Aa2
9% Euronotes, 1994	Ba1 to Baa3	Sumitomo Trust Finance (HK), Ltd.:		Flt. Swiss Notes, 1994	Aa1 to Aa2
Sterling Software, Inc.:		10.50% Gtd. Euronotes,		All Outstg. German Bonds	
\$52.6 mill. Conv. Sr. Sub.		1995	A2 to Baa1	(2 issues)	Aa1 to Aa2
Debentures, 2001	Withdrawn	Summit Communications Group, Inc.:		8.12% Notes, 1996	Aa1 to Aa2
Conv. Sub. Debenture 8s,		\$140.0 mill. 10.5% Sr. Sub.		All Outstg. Swiss Bonds	
2001	B2 to B1	Notes, 2005	B3	(6 issues)	Aa1 to Aa2
\$85.0 mill. Conv. Sub. Debentures,		Summit Health, Ltd.:		Zero-Cpn. Bonds, 2009	Aa1 to Aa2
2003	B1	\$60.0 mill. Exchg. Sub. Notes,		415 Shelf Registration	
Stockholm (City of), Sweden:		2003	B2	Debt Securities	(P)Aa1 to (P)Aa2
All Outstg. Eurobonds		Sundstrand Corp.:		Swedish Export Credit Corp.:	
(3 issues)	Aa2 to Aa3	S.F. Deb. 9.38s, 2016	A3 to Baa1	500 mill. Swedish Kroner 10% Sr.	
All Outstg. Euronotes		415 Shelf Registration		Unsec. Fixed/Rev. Flt. Rt. Hyb.	
(2 issues)	Aa2 to Aa3	Debt Securities	(P)A3 to (P)Baa1	Euronotes, 1998	Aaa
Flt. Rt. Euronotes, 1999	Aa2 to Aa3	SunLife Insurance Company of		\$150.0 mill. Debenture 8.25s,	
Japan Bond 8.80s, 1993	Aa2 to Aa3	America	A3 to A2	2023	Aa2
6.75% Swiss Notes, 1997	Aa2 to Aa3	Super Excell, Ltd.:		All Outstg. Debentures	
Structured Asset Securities Corp.		5.55% Mtge.-Bkd. Euronotes,		(2 issues)	Aa1 to Aa2
Trust I:		1995	Aa3 to A2	Dual Curr. Eurobond 8.0s,	
(\$254,284,525.0) (Ser. 1992-M1)		Super Excell II, Ltd.:		1995	Aa1 to Aa2
Coll. Mtge. Oblig. 7.05s, Cl. A-1,		7.70% Sr. Sec. Euronotes,		All Outstg. Eurobonds	
2007	Aaa	1996	Aa3 to A2	(20 issues)	Aa1 to Aa2
Coll. Mtge. Oblig. 7.05s, Cl. A-2,		Super Excell III, Ltd.:		All Outstg. Euronotes	
2007	Aaa	7.70% Sr. Sec. Euronotes,		(18 issues)	Aa1 to Aa2
Coll. Mtge. Oblig. 0.34s, Cl. A-3,		1996	Aa3 to A2	Ext. Euronotes, 1994	Aa1 to Aa2
2007	Aaa	Svenska Handelsbanken:		Flt. Rt. Euronotes, 1993	Aa1 to Aa2
Coll. Mtge. Oblig. 0.06s, Cl. A-4,		Depos. Note Program	Aa3 to A1	Flt. Rt. Notes, 1995	Aa1 to Aa2
2007	Aaa	4.35% Depos. Nts, 1993	Aa3 to A1	Global Bond 8.5s, 1995	Aa1 to Aa2
Coll. Mtge. Oblig. 7.05s, Cl. B,		Euro Med. Term Note		Matador Bd 10.4s, 2002	Aa1 to Aa2
2007	A3	Program	Aa3 to A1	All Outstg. Med. Term Note	
Coll. Mtge. Oblig. 7.05s, Cl. C,		All Outstg. Eurobonds		Program (2 issues)	Aa1 to Aa2
2007	B2	(4 issues)	Aa3 to A1	6.50% Nikkei-Lnkd. Eurontes,	
Student Loan Marketing Association:		All Outstg. Euronotes		1993	Aa1 to Aa2
\$50.0 mill. 4.051% Notes, 1997	Aaa	(2 issues)	Aa3 to A1	9.12% Notes, 1998	Aa1 to Aa2
\$100.0 mill. Var. Rt. Step-Up		Lux. Bond 7.25s, 1993	Aa3 to A1	12.38% Retractable Euronotes,	
Callable Notes, 1998	Aaa	Zero-Cpn. Euronts, 1993	Aa3 to A1	1993	Aa1 to Aa2
\$100.0 mill. Var. Rt. Step-Up		Sub. Euro Med. Term Note		Rev. Dual Japan Bond 8.8s,	
Callable Notes, 1998	Aaa	Program	A1 to A2	2000	Aa1 to Aa2
\$100.0 mill. Flt. Rt. Notes, 1994		Sub. Eurobond 8.88s, 2000	A1 to A2	Rev. Dual Curr. Eurobond 8.0s,	
\$100.0 mill. Flt. Rt. Inverse DM		All Outstg. Sub. Notes		1997	Aa1 to Aa2
Swap Notes, 1998	Aaa	(2 issues)	A1 to A2	All Outstg. Swiss Bonds	
\$60.0 mill. Flt. Rt. Notes,		Swedbank:		(4 issues)	Aa1 to Aa2
Ser. 10-K, 1998	Aaa	Depos. Note Program	A1 to A2	All Outstg. Swiss Notes	
\$100.0 mill. Flt. Rt. Notes,		Dual Curr. Eurobd 7s, 1997	A1 to A2	(3 issues)	Aa1 to Aa2
Ser. 5-A, 1996	Aaa	Euro Med. Term Note		All Outstg. Zero-Cpn. Eurobonds	
\$100.0 mill. Step-Up Call. Notes,		Program	A1 to A2	(2 issues)	Aa1 to Aa2
1998	Aaa	All Outstg. Eurobonds		All Outstg. Zero-Cpn. Euronotes	
\$150.0 mill. Flt. Rt. Notes,		(7 issues)	A1 to A2	(3 issues)	Aa1 to Aa2
Ser. 10-J, 1998	Aaa	All Outstg. Euronotes		Japanese Shelf	
\$500.0 mill. Flt. Rt. Notes,		(6 issues)	A1 to A2	Registration	(P)Aa1 to (P)Aa2
Ser. CC, 1997	Aaa	All Outstg. Flt. Rt. Euronotes		415 Shelf Registration Debt Securities	
\$100.0 mill. Var. Rt. Step-Up		(3 issues)	A1 to A2	w/warrants	(P)Aa1 to (P)Aa2
Call. Notes, 1997	Aaa	Flt./Fixed Rt. Eurobonds,		Swiss RE Finance (U.S.), Inc.:	
\$100.0 mill. Var. Rt. Step-Up		1994	A1 to A2	150 mill. US \$ Gtd. Euro Debenture	
Call. Notes, 1998	Aaa	6% JGBF-Lnkd. Euronotes,		w/warrants 3.75s, 1999 (Gtd. by	
\$100.0 mill. Flt. Rt. Nts, 1998	Aaa	1993	A1 to A2	Swiss Reinsurance Co.)	Aaa

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	Rating		Rating		Rating
Sybron Acquisition Co.: 13.25% Sr. Sub. Notes, 1998	B3 to B2	Sr. and/or Sub. and/or Sr. Unsec. Debt Securities (Shelf Registration \$2,000.0 mill. filed under SEC Rule 415)	(P)Ba2/(P)Ba3	Euro Med. Term Note Program	Aa1 to Aa2
Syntex (U.S.A.), Inc.: (Gtd. Unconditionally by Syntex Corp.) (Rule 144A)		\$1,000.0 mill. Debenture 9.125s, 2013	Ba2	All Outstg. Eurobonds (2 issues)	Aa1 to Aa2
\$300.0 mill. Gtd. Med. Term Notes (due from 9 mos. to 30 yrs. from date of issue)	Aa3	Times Mirror Co.: \$150.0 mill. Debenture 7.125s, 2013	A1	All Outstg. Euronotes (2 issues)	Aa1 to Aa2
Sysco Corp.: Liquid Yield Option Notes (0%-Sub.)	A3 to A2	Tiphook Finance Corp.: (Unconditionally Gtd. by Tiphook p.l.c.)		10% Sr. Notes, 1999	Aa1 to Aa2
		\$200.0 mill. Gtd. Notes, 1998	Ba1	Swiss Bond 7s, 1999	Aa1 to Aa2
		\$150.0 mill. Gtd. Sr. Unsec. Notes, 2000 (Uncond. Gtd. by Tiphook p.l.c.)	Ba1	All Outstg. Sub. Notes (2 issues)	Aa2 to Aa3
		TMS Home Equity Trust: (\$191,451,037.96) (Ser. 1992-DI & DII) (MBIA-Gtd./Bond of Indemnity)		Toronto-Dominion Bank Australia, Ltd.: Gtd. Eurobond 11.25s, 1998	Aa1 to Aa2
Tele-Communications, Inc.: \$300.0 mill. 7.375% Sr. Notes, 2000	Baa3	6.500% Home Equity Loan Asset- Bkd. Cfs., Cl. A-1, 2004	Aaa	All Outstg. Gtd. Euronotes (2 issues)	Aa1 to Aa2
\$250.0 mill. Sr. Debenture 8.75s, 2023	Baa3	8.175% Home Equity Loan Asset- Bkd. Cl. A-2, 2008	Aaa	Toronto-Dominion Bank (Cayman Islands): 7.50% Depos. Euronotes, 1993	Aa1 to Aa2
\$550.0 mill. 8.25% Sr. Notes, 2003	Baa3	7.550% Home Equity Loan Asset- Bkd. Cfs., Cl. A-3, 2018	Aaa	Eurobond 8s, 1993	Aa1 to Aa2
\$500.0 mill. Sr. Debenture 9.25s, 2023	Baa3	TNE Funding Corp.: 9% Gtd. Notes, 1995	A2 to Baa1	6.7% Gtd. Depos. Euronotes, 1993	Aa1 to Aa2
Tennessee Valley Authority: \$1,000.0 mill. 4.75% Power Bond 4.75s, Ser. 1992-H, 1995	Aaa	Toda Corp.: 10 bill. ¥ Eurobond 5s, 2000	Ba1	All Outstg. Gtd. Eurobonds (2 issues)	Aa1 to Aa2
\$1,000.0 mill. Power Bond 7.75s, Ser. I, 2022	Aaa	300 mill. US \$ 2.125% Euronotes w/Warrants, Ser. WW, 1994	Ba1	Toronto-Dominion Bank (New York), Inc.: Gtd. Eurobond 10s, 1999	Aa1 to Aa2
Teollisuuden Voima Oy: 100 mill. Swiss Franc Swiss Bond 7.25s, 2001	A3	Tokai Corp.: (Gtd. by Mitsui Trust & Banking Co., Ltd.)		Toronto-Dominion Holdings (USA): Gtd. Zero-Cpn. Euronotes, 1993	Aa1 to Aa2
9.59% Sr. Notes, 2000	A1 to A3	4.25% Gtd. Euronote w/Warrants, 1993	A3 to Baa2	Toyo Trust & Banking Co., Ltd.: All Outstg. Japan Bond (2 issues)	A3 to Baa1
Tesoro Petroleum Corp.: Sub. Debenture 12.75s, 2001	B3 to Caa	Tokyo Electric Power Co., Inc.: 300 mill. Sterling £ Eurobond 7.125s, 1998	Aaa	Conv. Swiss Bond .50s, 1994	A3 to Baa1
Texaco, Inc.: \$200.0 mill. Debenture 7.50s, 2043	A1	100 bill. ¥ Japan Bond 4.65s, 2005	Aaa	Toyota Motor Corp.: 1.5 bill. US \$ Eurobond 5.625s, 1998	Aaa
\$100.0 mill. 6.75% Notes, 2003	A1	100 bill. ¥ Japan Bond 5.275s, 2005	Aaa	TransCanada Pipelines, Ltd.: \$150.0 mill. Deb. 9.45s, 2018	A3
Texaco Capital, Inc.: \$200.0 mill. Gtd. Debenture 7.75s, 3033 (Gtd. by Texaco, Inc.)	A1	Toyota Motor Corp.: 1.5 bill. US \$ Eurobond 4s w/Warrants, 1993	Aaa	Sr. Unsec. and/or Sub. Debt Securities (Shelf Regis. \$500.0 mill. filed under SEC Rule 415)	(P)A3/(P)Baa1
Texas Gas Transmission Corp.: Debenture 10s, 1994	Ba3 to Ba2	Tokyu Land Corp.: (Gtd. by Mitsui Trust & Banking Co., Ltd.)		Sr. Unsec. and/or Sub. Debentures (Shelf Registration CAN \$500 mill.)	(P)A3/(P)Baa1
9.62% Notes, 1997	Ba3 to Ba2	4% Gtd. Euronotes w/Warrants, 1993	A3 to Baa2	Transco Energy Co.: Debenture 9.88s, 2020	B1 to Ba3
Texas-New Mexico Power Co.: All Outstg. First Mtge. Bonds (9 issues)	Ba2 to Ba3	Tokyu Recreation Co., Ltd.: (Gtd. by Mitsui Trust & Banking Co., Ltd.)		All Outstg. Notes (3 issues)	B1 to Ba3
Sec. Debenture 12.50s, 1999	Ba3 to B1	Gtd. Eurobond 4s w/Warrants, 1995	A3 to Baa2	All Outstg. Sr. Notes (2 issues)	B1 to Ba3
Texas Utilities Electric Co.: First Mtge. Bonds (Shelf Registration \$500.0 mill. filed under SEC Rule 415)	(P)Baa2	Tokyu Store Chain Co., Ltd.: (Mitsubishi Trust & Banking Corp.-Guarantor)		415 Shelf Registration Debt Securities	(P)B1 to (P)Ba3
\$200.0 mill. First Mtge. & Coll. Tr. Bonds, 2003	Baa2	Gtd. Eurobond 4.50s w/Warrants, 1995	A2 to Baa1	Trancontinental Gas Pipeline Corp.: All Outstg. Ext. Notes (2 issues)	Ba3 to Ba2
\$300.0 mill. First Mtge. & Coll. Tr. Bonds, 2023	Baa2	Toll Corp.: (Toll Brothers, Inc.-Gtd. on a Sub. Basis) \$50.0 mill. Gtd. Sr. Sub. Notes, 2003	Ba3	All Outstg. Med. Term Note Program (2 issues)	Ba3 to Ba2
First Mtge. & Coll. Tr. Bonds (Shelf Registration \$800.0 mill. filed under SEC Rule 415)	(P)Baa2	Toronto-Dominion Bank: All Outstg. Depos. Euronotes (3 issues)	Aa1 to Aa2	All Outstg. Notes (3 issues)	Ba3 to Ba2
Tidewater, Inc.: Conv. Sub. Debenture 5.5s, 2011	B1 to Ba2	Depos. Note Program	Aa1 to Aa2	S.F. Deb. 9.12s, 2017	Ba3 to Ba2
Time Warner, Inc.: \$3,050.0 bill. Conv. Sub. Debenture 8.75s, 2015 (Exchange Offer)	Ba3	7% Depos. Notes, 1993	Aa1 to Aa2	Trans-Resources, Inc.: \$115.0 mill. 11.875% Sr. Sub. Notes, 2002 (Rule 144A)	B2
\$500.0 mill. 7.95% Notes, 2000	Ba2	Dual Curr. Eurobond 5s, 1993	Aa1 to Aa2	Treasury Corp. of Victoria: Debt Securities (Shelf Registration \$231.35 mill. filed under SEC Rule 415)	(P)A1
\$1,000.0 bill. Debenture 9.15s, 2023	Ba2	7.6% Dual Curr. Euronotes, 1999	Aa1 to Aa2	Trenwick Group, Inc.: \$90.0 mill. Sr. Conv. Debenture 6s, 1999	Baa3
\$500.0 mill. 7.45% Notes, 1998	Ba2	All Outstg. Euro Depos. Notes (2 issues)	Aa1 to Aa2	Trident NGL, Inc.: \$105.0 mill. Sub. Notes, 2003	B2
Conv. Debt Securities/Debt Securities w/Warrants Shelf Registration \$1,500.0 mill. filed under SEC Rule 415)	(P)Ba2			Trinidad & Tobago: 100 mill. US \$ Eurobond 11.5s, 1997 (Rule 144A)	Ba2

Ratings: Corporate Bonds

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Rating		Rating		Rating	
TTX Co.:		United Missouri Bancshares, Inc.:		Wal-Mart Stores:	
\$200.0 mill. Med. Term Note		Debt Securities (Shelf Registration		\$500.0 mill. 5.50% Notes, 1998 ..	Aa1
Program, Ser. A (due from 9 mos. or		\$50.0 mill. filed under SEC		\$250.0 mill. 6.375% Notes, 2003 ..	Aa1
more from date of issue)		Rule 415)	(P)A3	(\$201,324,000.00) (Ser. 1992-A-1)	
(Rule 144A)	Baa1	\$50.0 mill. Med. Term Notes		7.49% Pass-thru Cdfs., 2007	Aa1
(Formerly known as Trailer Train		(due from 9 mos. to 30 yrs. from		(\$72,056,000.00) (Ser. 1992-A-2)	
Company) (Rule 144A)		date of issue)	A3	8.07% Pass-thru Cdfs., 2012	Aa1
\$14,097,707 mill. 6.82% Equip. Tr.		United Telephone Co. of Florida:		Warner-Lambert Co.:	
Cdfs., Tr. A, Lease 37, 1999	A3	\$50.0 mill. First Mtge. Bond 7.125s,		Debt Securities (Shelf Registration	
\$11,798,081 mill. 7.75% Equip. Tr.		2004	A2	\$350.0 mill. filed under SEC	
Cdfs., Tr. B, Lease 37, 2002	A3	Upjohn Co.:		Rule 415)	(P)Aa3
\$22,096,406 mill. 8.07% Equip. Tr.		Debt Securities (Shelf Registration		Washington Gas Light Co.:	
Cdfs., Tr. C, Lease 37, 2008	A3	\$300.0 mill. filed under SEC		\$150.0 mill. Med. Term Notes,	
Tuboscope Vetco International, Inc.:		Rule 415)	(P)Aa3	Ser. B (due from 1 to 30 yrs. from	
(Unconditionally Gtd. by Tuboscope		Uslico Corp.:		date of issue)	A1
Vetco International Corp.)		All Outstg. Conv. Sub. Debentures		First Mtge. Bonds and/or Unsec. Notes	
\$75.0 mill. 10.75% Gtd. Sr. Sub.		(2 issues)	Baa3 to Ba2	(Shelf Registration \$130.1 mill. filed	
Notes, 2003	B2	USLIFE Corp.:		under SEC Rule 415)	(P)Aa3/(P)A1
Tucson Electric Power Co.:		\$100.0 mill. 8.375% Notes,		Washington Water Power Co.:	
All Outstg. First Mtge. Bonds		1996	Withdrawn	First Mtge. Bonds (Shelf Registration	
(7 issues)	B3 to B1	\$50.0 mill. 8.875% Notes,		\$200.0 mill. filed under SEC	
Tyco Laboratories, Inc.:		1995	Withdrawn	Rule 415)	(P)A3
\$50.0 mill. Debenture 8s, 2023 ..	Baa3	\$150.0 mill. 6.75% Notes, 1998 ...	A2	Waste Management, Inc.:	
Tyson Foods, Inc.:		USX Corp.:		\$200.0 mill. 4.625% Notes, 1996 ..	A1
\$100.0 mill. Sr. Notes	A3	\$150.0 mill. Debenture 8.5s,		\$250.0 mill. 4.875% Notes, 1995 ..	A1
		2023	Baa3	Wells Fargo & Co.:	
		Utilicorp United, Inc.:		Sr. and/or Sub. Debt Securities and	
		\$70.0 mill. 6% Notes, 1998	Baa3	Pfd. Stk. (Shelf Registration \$1,500.0	
		Gen. Mtge. Bond 9.88s,		mill. filed under SEC Rule	
		1998	Baa1 to Baa2	415) ..	(P)Baa1/(P)Baa2/(P)"baa1"
		All Outstg. Sr. Notes		West Penn Power Co.:	
		(4 issues)	Baa2 to Baa3	First Mtge. Bonds (Shelf Registration	
		415 Shelf Registration		\$322.0 mill. filed under SEC	
		Sr. Notes	(P)Baa2 to (P)Baa3	Rule 415)	(P)Aa3
		Conv. Sub. Debenture 6.62s,		Western Federal Savings & Loan	
		2011	Baa3 to Ba1	of California:	
		\$125.0 mill. Deb. 8s, 2023	Baa3	Adj. Rt. Mtge. Pass-Thru Cdfs., Ser.	
		Sr. Notes (Shelf Regis. \$125.0 mill.		1991-1, Cl. A-1, 2021 ...	Aa2 to Aa3
		filed under SEC Rule 415) ...	(P)Baa3	Stripped Mtge. Pass-Thru Cdfs., Ser.	
				1991-1, Cl. A-2 & A-3 ..	Aa2 to Aa3
				Western Financial 1992-3 Grantor Trust:	
				(\$135,000,000.00) (Ser. 1992-3)	
				(FSA-Financial Guaranty Insurance	
				Policy)	
				4.7% Auto.-Rec. Pass-thru Cdfs.,	
				1998	Aaa
				Western Financial Savings Bank:	
				Sub. Capital Debenture 11s,	
				1999	Ba1 to Ba3
				Western Massachusetts Electric Co.:	
				\$60.0 mill. First Mtge. Bond	
				6.875s, 2000	Baa1
				Western Mortgage Financial Corp.:	
				(\$511,121,517.0) (Ser. 13)	
				Resecuritized Mtge. Coll. Bond	
				2,500.0s, Cl. 13-A1, 2024	Aaa
				Flt. Rt. Resecuritized Mtge. Coll.	
				Bonds, Cl. 13-A2, 2024	Aaa
				Flt. Rt. Resecuritized Mtge. Coll.	
				Bonds, Cl. 13-A3, 2024	Aaa
				Flt. Rt. Resecuritized Mtge. Coll.	
				Bonds, Cl. 13-A4, 2024	Aaa
				Flt. Rt. Resecuritized Mtge. Coll.	
				Bonds, Cl. 13-A5, 2024	Aaa
				Flt. Rt. Resecuritized Mtge. Coll.	
				Bonds, Cl. 13-A6, 2024	Aaa
				Flt. Rt. Resecuritized Mtge. Coll.	
				Bonds, Cl. 13-A7, 2024	Aaa
				Resecuritized Mtge. Coll. Bonds,	
				Cl. 13-A8, 2024	Aaa
				Resecuritized Mtge. Coll. Bond	
				10.0s, Cl. 13-R, 2024	Aaa

Ratings: Bank Deposit Obligations

For Newly Rated Issues or Those Which Have Been Revised This Year

	Rating		Rating		Rating
Korea Development Bank	A1/P-1	Old Kent Bank & Trust Co.	A1/P-1	Svenska Handelsbanken	Aa3 to A1
L		R		Swedbank	A1 to A2
Landesbank Schleswig-Holstein GZ	Aa2	Rhode Island Hospital Trust National		Swiss Volksbank	P-2 to P-1
Landescreditbank Baden-		Bank	Baa1/P-2 to A2/P-1		
Wuerttemberg	Prime-1	S		T	
M		77 Bank, Ltd.	A3/P-2	Toronto-Dominion Bank ...	Aa1 to Aa2
Mitsubishi Trust & Banking		Shawmut Bank Connecticut,		U	
Corp.	A2 to Baa1	N.A.	Baa2/P-3 to Baa1/P-2	Union Bank	A2/P-1 to A3/P-2
Mitsui Trust & Banking Co.,		Shawmut Bank,		V	
Ltd.	A3 to Baa2	N.A.	Baa2/P-3 to Baa1/P-2	Via Banque	A2 to A3
N		Shiga Bank, Ltd.	Baa2/P-2	Y	
Nordbanken	Aa3 to A2	Signet Bank/Maryland	A3/P-2 to A2/P-1	Yasuda Trust & Banking Co.,	
O		Signet Bank/Virginia .	A3/P-2 to A2/P-1	Ltd.	A3/P-2 to Baa2/P-3
Ogaki Kyoritsu Bank, Ltd. ...	Baa1/P-2	Skandinaviska Enskilda		(Cayman Branch)	P-2 to P-3
Old Kent Bank, N.A.	A2/P-1	Banken	Aa3 to A2	Yorkshire Building Society	A2/P-1
Old Kent Bank-Southwest	A1/P-1	Societe Parisienne de Banque ..	A1 to A3		
		(Gtd. by Banque Hervet)	P-1		
		Sumitomo Trust & Banking			
		Co., Ltd.	A2 to Baa1		

Ratings: Bank LOCs

For Newly Rated Issues or Those Which Have Been Revised This Year

	Ratings		Ratings		Ratings
B		First Fidelity Bank, N.A.	A2 to A1	Old Kent Bank-Southwest	A1/P-1
Bank of California, N.A.	A1 to A2	First National Bank of		Old Kent Bank & Trust Co.	A1/P-1
Bank One Arizona, N.A.		Boston	Baa2/P-2 to A2/P-1	R	
(Formerly Named Valley National		First Tennessee Bank, N.A.	A1/P-1	Rhode Island Hospital Trust National	
Bank)	Baa2/P-2 to Aa3/P-1	Fleet Bank N.A.		Bank	Baa2/P-2 to A2/P-1
C		(Connecticut) ...	Baa1/P-2 to A2/P-1	S	
Continental Bank, N.A. ...	Baa3 to Baa2	Fleet Bank of Massachusetts,		Shawmut Bank Connecticut,	
Crestar Bank	Baa1/P-2 to A3/P-1	NA	Baa1/P-2 to A2/P-1	N.A.	Ba1/NP to Baa2/P-2
D		Fleet Bank of		Shawmut Bank,	
Dominion Bank N.A. of		New York	Baa1/P-2 to A2/P-1	N.A.	Ba1/NP to Baa2/P-2
Roanoke	Baa3/P-3 to A2/P-1	Fleet National Bank	Baa1/P-2 to A2/P-1	Signet Bank/	
E		G		Maryland	Baa1/P-2 to A3/P-1
Equibank	B2/NP to Baa1/P-2	Greenwood Trust Co.	Baa3 to Baa1	Signet Bank/	
F		H		Virginia	Baa1/P-2 to A3/P-1
Fidelity Bank, N.A.	A2 to A1	Hibernia National Bank,		U	
		New Orleans	B2 to Baa2	Union Bank	A2/P-1 to Baa1/P-2
		O			
		Old Kent Bank, N.A.	A2/P-1		

Ratings: Commercial Paper

For Newly Rated Issues or Those Which Have Been Revised This Year

	Rating		Rating		Rating
A		Consumer Discount Trust 1989-A (Fuji Bank, Ltd./LOC)	Withdrawn	GTE Directories Corp. (Gtd. by GTE Corp.)	Withdrawn
ABB Capital GmbH (Gtd. by ABB Capital B.V.) .	Prime-1	Continental Bank Corp.	Not Prime to Prime-3	H	
Alexander & Alexander Services, Inc.	Prime-3 to Not Prime	CRI Funding Corp. (National Bank of Australia, Ltd., (N.Y. Branch)/LOC)	Prime-1	HCC Investments, Inc. (Bank of America National Trust & Savings/LOC)	Withdrawn
Allianz of America Finance Corp. (Gtd. by Allianz of America, Inc.)	Prime-1	D		Heron International Finance, Inc. (Barclays Bank p.l.c./LOC)	Withdrawn
Allied-Signal, Inc.	Prime-2 to Prime-1	Daewoo International (America) (Yasuda Trust & Banking Co., Ltd./LOC)	Prime-2 to Prime-3	Hertz Funding Corp. (BNP/LOC) (Ford Motor Co.-Repurchase Agreement)	Prime-1
Allied-Signal Global Finance B.V.	Prime-2 to Prime-1	Dean Witter, Discover & Co. ..	Prime-2	Household Mortgage Corp. p.l.c. (Australian & New Zealand Bank Group/LOC)	Withdrawn
(Allied-Signal, Inc.-Gtd./Bond of Indemnity)	Withdrawn	Deerfield Funding Corp. (Credit Suisse, N.Y.-Liquidity Bank) (Caisse Nationale de Credit Agricole, Chicago Branch-Liquidity Bank) (National Westminster Bank p.l.c., N.Y. Branch-Liquidity Bank) (Sakura Bank, Ltd., N.Y. Branch- Liquidity Bank)(Societe Generale- Liquidity Bank)(Central Trust Co., N.A.-Liquidity Bank)(Mellon Bank, N.A.-Liquidity Bank) (PNC Bank Ohio, N.A.-Liquidity Bank)(Rule 144A)	Prime-1	Houston Industries Finance, Inc. (Houston Industries, Inc.-Gtd./ Bond of Indemnity)	Withdrawn
Alcatel Capital Corp.	Withdrawn	Dominion Bankshares Corp.	Not Prime to Prime-2	Houston Lighting & Power Co.	Prime-2 to Prime-1
Alcatel Commercial Papers GmbH	Withdrawn	Donlen Corp. (Bank of Montreal/LOC) ..	Withdrawn	Hovnanian Enterprises, Inc. .	Withdrawn
Alcatel N.V.	Withdrawn	E		HP Funding Corp. (Citibank N.A./LOC)	Withdrawn
Amdahl Corp.	Prime-2 to Prime-3	Eddie Bauer, Inc. (Commerzbank Aktiengesellschaft, Chicago Branch/LOC)	Prime-1	Hudson Finance, Inc. (Swiss Bank Corp./LOC) ..	Withdrawn
Amgen, Inc.	Prime-1	Equipment Intermediation Partnership, L.P. (Capmac-Gtd./Bond of Indemnity)	Prime-1	Humana, Inc. (see Galen Health Care Inc.)	
Arbor National Mortgage, Inc.: (National Westminster Bank, plc (New York)/LOC)	Prime-1	Eridania Beghin-Say	Prime-1	Hunt (J.B.) Transport, Inc. (Credit Lyonnais/LOC)	Withdrawn
(Societe Generale, NY Branch/ LOC)	Prime-1	Eridania Beghin-Say SA/NV (Gtd. by Eridania Beghin-Say)	Prime-1	I	
Avco Trust plc (Gtd. by Avco Financial Services, Inc.)	Prime-1	F		Industrial Funding Corp. (Industrial Bank of Japan, N.Y. Branch/ LOC)	Prime-1
B		Falcon Asset Securitization Corp. (First National Bank of Chicago- Purchase Agreement)	Withdrawn	Industriekredit (AB)	Prime-1 to Prime-1
Baltica Bank A/S (Gtd. by Baltica Holding A/S)	Withdrawn	Federal Hoffman, Inc. (First Bank, N.A./LOC) ..	Withdrawn	Itochu Corp.	Prime-1 to Prime-2
Banc One Diversified Services Corp. (Gtd. by Banc One Corp.) ...	Prime-1	Fiat Deutschland GmbH	Prime-1 to Prime-2	Itochu Funding Corp.	Prime-1 to Prime-2
Bank of Boston Corp.	Prime-3 to Prime-2	Fiat Finance & Trade, Ltd.	Prime-1 to Prime-2	Itochu Finance (Europe) p.l.c.	Prime-1 to Prime-2
Bank of New Zealand	P-2 to P-1	Fiat Finance USA, Inc.	Prime-1 to Prime-2	ITT Corp.	Prime-1 to Prime-2
Bayerische Hypo-Bank A.G. .	Withdrawn	Fiat France S.A. ..	Prime-1 to Prime-2	ITT Financial Corp.	Prime-1 to Prime-2
Bei Finance B.V. .	Prime-1 to Prime-2	Fisons Corp., Ltd. (Gtd. by Fisons p.l.c.)	Prime-1	J	
Bet Finance, Inc. .	Prime-1 to Prime-2	Ford Credit Canada, Ltd. (Gtd. by Ford Motor Credit Co.)	Prime-1	Jennings Group, Ltd. (Westpac Banking Corp./LOC)	Withdrawn
Bet Finance p.l.c. .	Prime-1 to Prime-2	G		Jersey Central Power & Light Co.	Prime-1 to Prime-2
Bex-America Finance, Inc. (Delaware): (Gtd. by Banco Exterior de Espana)	Prime-1	Galen Helath Care Inc. (formerly Humana, Inc.) .	Prime-1 to Prime-2	K	
Block Financial Corp. (Gtd. by H&R Block, Inc.) ..	Prime-1	GE Capital Canada, Inc. (Gtd. by GE Capital Corp.) ..	Prime-1	Kingfisher p.l.c.	P-2
BNZ North America, Inc.	P-2 to P-1	Generalitat Valenciana	Prime-1	L	
BOT Financial Corp. (Gtd. by Bank of Tokyo, Ltd., N.Y. Branch)	Prime-1	Goldman Sachs Canada (Gtd. by Goldman Sachs Group, L.P.)	Prime-1	Loral Corp.	Prime-2
British Aerospace Finance, Inc.	Prime-1 to Prime-2	Goodyear Tire & Rubber Co.	Not Prime to Prime-3	Lot Funding, Ltd. (Private Export Funding Corp.-Irrevocable Liquidity Facil.)	Prime-1
British Aerospace p.l.c.	Prime-1 to Prime-2	Gota Bank	Prime-2 to Prime-1	M	
Burns Fry Finance Corp. (Gtd. by BankAmerica Corp.)	Prime-1			Martin Marietta Corp.	Prime-1 to Prime-2
C				Marubeni Corp. ...	Prime-1 to Prime-2
Caltex Australia Limited (Australian Commercial Paper)	Prime-2			Marubeni Funding Corp.	Prime-1 to Prime-2
(Euro Commercial Paper)	Prime-2			Marubeni International Finance Cayman, Ltd. .	Prime-1 to Prime-2
Capital Holding Corp.	Prime-2 to Prime-1			Marubeni International p.l.c.	Prime-1 to Prime-2
Carlton Communications p.l.c. .	Prime-1			McDonnell Douglas Corp.	Prime-3 to Not Prime
Centel Capital Corp.	Withdrawn				
Cofiri International, Inc.	Prime-1 to Prime-2				
Colorado-Ute Financial Service Corp.	Withdrawn				
ConAgra Limited (Gtd. by Conagra, Inc.)	Prime-2				

Ratings: Commercial Paper

For Newly Rated Issues or Those Which Have Been Revised This Year

	Rating
McDonnell Douglas Finance Corp.	Prime-3 to Not Prime
MEPC Finance, Inc.	Prime-1 to Prime-2
Mercer Funding, Limited Partnership (Canadian Imperial Bank of Commerce/LOC)	Prime-1
Metropolitan Edison Co.	Prime-1 to Prime-2
Metropolitan Estate & Property International N.V.	Prime-1 to Prime-2
Mitsubishi Motors Credit of America, Inc. (Mitsubishi Bank, Ltd.-Los Angeles Branch)/LOC-Ser. A)	Prime-1
(Bank of Tokyo, Ltd.-Los Angeles Branch)/LOC-Ser. B)	Prime-1
Mobile Oil AG (Gtd. by Mobile Corp.)	Prime-1
Municipality Finance, Ltd. (Gtd. by Local Government Pension Institute)	Prime-1

N	
Nacional Financiera SNC ...	Not Prime
National Mutual Group Finance, Ltd.	Withdrawn
NCB Capital Corp. (National Consumer Cooperative Bank-Keepwell Agreement) ..	Prime-2
Neste Coordination Centre N.V. (gtd. by Neste Oy)	Prime-1 to Prime-2
Nestle Holdings (U.K.) plc (Gtd. by Nestle S.A.)	Prime-1
Neste Oy	Prime-1 to Prime-2
North American Funding Corp. (Sakura Bank, Ltd./LOC) ..	Withdrawn
Northern Rock Building Society ..	A2/P-1

O	
Oak Funding Corp. (Sumitomo Bank, Ltd., N.Y. Branch-Rfdg. Loan Agreement)	Prime-1
(Sumitomo Bank, Ltd., N.Y. Branch-Rfdg. Loan Agreement)	Prime-1
Omnibus Funding Corp. (Gtd. by Chemical Bank) (Rule 144A)	Prime-1

P	
Pancontinental Mining, Ltd. (Westpac Banking Corp./LOC)	Withdrawn
Persis Corp. (Bank of Tokyo, Ltd./LOC)	Withdrawn
Petroleos de Venezuela, S.A. (Banque Nationale de Paris/LOC)	Prime-1
Petroleos de Venezuela, S.A. (Westdeutsche Landesbank Girozentrale, N.Y. Branch/LOC)	Prime-1

	Rating
PGA Tour Investments Finance, Inc.: (Nationsbank of Florida N.A./LOC)	Prime-1
Phoenix Home Life Mutual Insurance	Withdrawn
Pier Group, Inc. (Banque Paribas/LOC) ...	Withdrawn
Pine Hill Funding Corp. (GECC-Liquidity Agreement)	Withdrawn
PPG Holding B.V. (Gtd. by PPG Industries, Inc.) (Rule 144A) ..	Prime-1
Preferred Receivables Funding Corp. (First National Bank of Chicago-Purchase Agreement)	Withdrawn
Price Co.	Prime-2
Primerica Corp.	Prime-2
Primerica Holdings, Inc.	Withdrawn
Procter & Gamble GmbH (Gtd. by Procter & Gamble Co.)	Withdrawn

Q	
Queensland Treasury Corp. (Gtd. by State of Queensland)	Prime-1

R	
Rank Organisation p.l.c.	Prime-1 to Prime-2
Regie Autonome Des Transports Parisiens	Prime-1
Rykoff-Sexton, Inc.	Withdrawn

S	
Schering Corp. (Gtd. by Schering-Plough Corp.)	Prime-1
Sceptre International Limited (Barclays Bank p.l.c.-Credit & Liquidity Support)	Prime-1
Sears Credit Corp. I (Deutsche Bank A.G.-Int. Rt. Cap)	Prime-1
Sears Credit Corp. II (Barclays Bank p.l.c.-Int. Rt. Cap) (National Westminster Bank p.l.c.-Int. Rt. Cap)	Prime-1
Sears Credit Corp. A (Barclays Bank p.l.c.-Int. Rt. Cap) ...	Prime-1
Sears Credit Corp. B (Barclays Bank p.l.c.-Int. Rt. Cap) ...	Prime-1
Security Pacific Australian Assets Limited (Gtd. by Bank of America N.T. & S.A.)	Prime-1
Shawmut National Corp. NP to Prime-3	
Sherwin-Williams Co.	Prime-2 to Prime-1
Sierra Funding Corp. (Bank of Tokyo, Ltd.-Credit & Liquidity Agreement) (Rule 144A)	Prime-1
SKF AB	Prime-2 to Prime-3

	Rating
SmithKline Beecham (Australia) Pty, Ltd. (Gtd. by Smithkline Beecham p.l.c.)	Prime-1
South Dakota Student Loan Corp. (Dai-Ichi Kangyo Bank, Ltd./LOC)	Withdrawn
Spanish Asset Backed Finance B.V. (Morgan Guaranty Trust Co. of New York-Liquidity Facil.) (Banco Espanol de Credito-Hedging Agreement & GIC)	Prime-1
STL International (Cayman) Ltd.	Withdrawn
Stora AB	Prime-2
Sumitomo Metal America Finance, Inc. (Sumitomo Trust Banking Co./LOC)	Withdrawn
SunAmerica, Inc. (Formerly Broad, Inc.)	Prime-2
Sun Oil Britain, Ltd.	Withdrawn
SVB Finance (Delaware), Inc.	Prime-2 to Prime-1
System United Corp. Federal Credit Union (Formerly Named Colorado Corp. Federal Credit Union)	Prime-1

T	
Tesco p.l.c.	Prime-1
Textron Canada Limited (Gtd. By Textron, Inc.)	Prime-2
TransCanada Pipelines, Ltd. ...	Prime-2
Triple-A Funding Corp. (Banque Nationale de Paris, N.Y. Branch-Liq. Facil.) (Capmac-Surety Bond)	Prime-1

U	
U.B. (Holdings) U.S., Ltd. .	Withdrawn
U.B.F.C., Inc. (Gtd. by United Biscuits (Holdings) p.l.c.)	Prime-1
U.S. JVC Corp. (Gtd. by Victor Co. of Japan, Ltd.) .	Prime-1 to Prime-2
Union Commercial Funding Corp.	Prime-1 to Prime-2
Usinor Sacilor, Inc.	Prime-1 to Prime-2
Usinor Sacilor SA .	Prime-1 to Prime-2
Utilicorp United, Inc.	Prime-2 to Prime-3

V	
Victor Co. of Japan, Ltd.	Prime-1 to Prime-2

W	
WMC Funding Corp. (Credit Commercial de France/LOC)	Withdrawn
WOFC Funding Corp.	Withdrawn
World Omni Leasing, Inc. (National Australia Bank, Ltd./LOC)	Withdrawn
(Sanwa Bank, Ltd./LOC) .	Withdrawn

Ratings: Mutual Fund

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating		Rating		Rating
A		Fidelity Accumulating Money Fund Limited-New Zealand Dollar Fund (Fidelity Investments International- Mutual Fund Advisor)	Aaa	Fidelity Distributing Money Fund Limited-Italian Lire Fund (Fidelity Investments International- Mutual Fund Advisor)	Aaa
Aetna Cash Management Trust (Aetna Investment Management-Mutual Fund Advisor)	Withdrawn	Fidelity Accumulating Money Fund Limited-Spanish Peseta Fund (Fidelity Investments International- Mutual Fund Advisor)	Aaa	Fidelity Distributing Money Fund Limited-Japanese Yen Fund (Fidelity Investments International- Mutual Fund Advisor)	Aaa
B		Fidelity Accumulating Money Fund Limited-Sterling Fund (Fidelity Investments International- Mutual Fund Advisor)	Aaa	Fidelity Distributing Money Fund Limited-New Zealand Dollar Fund (Fidelity Investments International- Mutual Fund Advisor)	Aaa
Bond Trust of the World	Aa to Aaa	Fidelity Accumulating Money Fund Limited-Swiss Franc Fund (Fidelity Investments International- Mutual Fund Advisor)	Aaa	Fidelity Distributing Money Fund Limited-Spanish Peseta Fund (Fidelity Investments International- Mutual Fund Advisor)	Aaa
F		Fidelity Accumulating Money Fund Limited-Australian Dollar Fund (Fidelity Investments International- Mutual Fund Advisor)	Aaa	Fidelity Distributing Money Fund Limited-Swiss Franc Fund (Fidelity Investments International- Mutual Fund Advisor)	Aaa
FFB U.S. Treasury Money Market Fund (First Fidelity Bank, N.A.-Mutual Fund Advisor)	Aaa	Fidelity Accumulating Money Fund Limited-US Dollar Fund (Fidelity Investments International- Mutual Fund Advisor)	Aaa	Fidelity Distributing Money Fund Limited-US Dollar Fund (Fidelity Investments International- Mutual Fund Advisor)	Aaa
Fidelity Accumulating Money Fund Limited-Austrian Schilling Fund (Fidelity Investments International- Mutual Fund Advisor)	Aaa	Fidelity Cash Fund (Fidelity Investments Services, Ltd.- Mutual Fund Advisor)	Aaa	Galaxy Fund Institutional Treasury Money Market Fund (Fleet Investment Advisors, Inc.-Mutual Fund Advisor)	Aaa
Fidelity Accumulating Money Fund Limited-Canadian Dollar Fund (Fidelity Investments International- Mutual Fund Advisor)	Aaa	Fidelity Distributing Money Fund Limited-Australian Dollar Fund (Fidelity Investments International- Mutual Fund Advisor)	Aaa	G	
Fidelity Accumulating Money Fund Limited-Deutsche Mark Fund (Fidelity Investments International- Mutual Fund Advisor)	Aaa	Fidelity Distributing Money Fund Limited-Austrian Schilling Fund (Fidelity Investments International- Mutual Fund Advisor)	Aaa		
Fidelity Accumulating Money Fund Limited-Dutch Guilder Fund (Fidelity Investments International- Mutual Fund Advisor)	Aaa	Fidelity Distributing Money Fund Limited-Canadian Dollar Fund (Fidelity Investments International- Mutual Fund Advisor)	Aaa	H	
Fidelity Accumulating Money Fund Limited-European Currency Unit Fund (Fidelity Investments International- Mutual Fund Advisor)	Aaa	Fidelity Distributing Money Fund Limited-Deutsche Mark Fund (Fidelity Investments International- Mutual Fund Advisor)	Aaa	Helmsman Fund Government Arm Portfolio	Aaa
Fidelity Accumulating Money Fund Limited-French Franc Fund (Fidelity Investments International- Mutual Fund Advisor)	Aaa	Fidelity Distributing Money Fund Limited-Dutch Guilder Fund (Fidelity Investments International- Mutual Fund Advisor)	Aaa	L	
Fidelity Accumulating Money Fund Limited-Hong Kong \$ Fund (Fidelity Investments International- Mutual Fund Advisor)	Aaa	Fidelity Distributing Money Fund Limited-European Currency Unit Fund (Fidelity Investments International- Mutual Fund Advisor)	Aaa	Leadership U.S. Treasury Money Market Fund (Bankers Trust Co.-Mutual Fund Advisor)	Aaa
Fidelity Accumulating Money Fund Limited-Irish Punt Fund (Fidelity Investments International- Mutual Fund Advisor)	Aaa	Fidelity Distributing Money Fund Limited-French Franc Fund (Fidelity Investments International- Mutual Fund Advisor)	Aaa	Local Government Investment Funds for Texas	Withdrawn
Fidelity Accumulating Money Fund Limited-Italian Lire Fund (Fidelity Investments International- Mutual Fund Advisor)	Aaa	Fidelity Distributing Money Fund Limited-Hong Kong Dollar Fund (Fidelity Investments International- Mutual Fund Advisor)	Aaa	S	
Fidelity Accumulating Money Fund Limited-Japanese Yen Fund (Fidelity Investments International- Mutual Fund Advisor)	Aaa	Fidelity Distributing Money Fund Limited-Irish Punt Fund (Fidelity Investments International- Mutual Fund Advisor)	Aaa	State & Local Management Series: CA Portfolio	Withdrawn
				T	
				Treasury Instruments Money Market Fund II	Aaa
				Treasury Obligations Cash Reserve Fund	Withdrawn

Ratings: Industrial Revenue & Pollution Control Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

	Rating		Rating		Rating
Alabama					
Cortland (Town of) Industrial Development Board:		Pima (County of) Industrial Development Authority		Indus. Devel. Rev. Bonds (4 issues) (National Westminster Bank USA/LOC)	Aa3 to A1
Solid Waste Disp. Rev. Bonds, Ser. 1993-A (Champion International-Guarantor)	Baa1	Indus. Devel. Rev. Bonds (Mitsubishi Trust & Banking Corp./LOC)	A2 to Baa1	Poll. Cont. Rev. Bonds (Barclays Bank p.l.c./LOC)	Aa1 to Aa2
Decatur (City of):		Indus. Devel. Rev. Bonds (2 issues) (Barclays Bank p.l.c./LOC)	Aa1 to Aa2	Indus. Devel. Rev. Bonds (Barclays Bank p.l.c./LOC)	Aa1 to Aa2
Indus. Devel. Rev. Bonds (Toronto-Dominion Bank/LOC)	Aa1 to Aa2	Pinal (County of) Industrial Development Board Authority:		Fairfield (City of) Industrial Development Authority:	
Greenville (City of) Industrial Development Board:		Poll. Cont. Refdg. Rev. Bonds (Banque Nationale de Paris, Los Angeles Branch/LOC-Magma Copper Co.-Project)	Aa1/VMIG 1	Indus. Devel. Rev. Bonds (Mitsubishi Trust & Banking Corp./LOC)	A2 to Baa1
Indus. Devel. Rev. Bonds (Allied Corp.-Guarantor) ...	A3 to A2	Poll. Cont. Rev. Bonds (2 issues) (Westminster Bank p.l.c./LOC)	Aa1 to Aa2	Los Angeles Region Airports Improvement Corp.:	
Leeds (City of):				Indus. Devel. Rev. Bonds (Western Air Lines, Inc.-Guarantor)	Baa2 to Baa3
Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor)	A1 to A2	Arkansas			
Maricopa (County of) Pollution Control Corp.:		Ashtown (City of):		Moreno Valley Industrial Development Authority:	
Poll. Cont. Rev. Bonds (Credit Suisse/LOC)	Aa1 to Aa2	Indus. Devel. Rev. Bonds (Allied Corp.-Guarantor) ...	A3 to A2	Indus. Devel. Rev. Bonds (Union Bank/LOC) .	A2/VMIG 1 to Baa1/VMIG 2
Mobile Airport Authority:		Blytheville (City of):		Newark (City of) Industrial Development Authority:	
Indus. Devel. Rev. Bonds (Barclays Bank p.l.c./LOC)	Aa1 to Aa2	Solid Waste Recycling & Sewage Treatment Rev. Bonds (Nucor Corp.-Guarantor)	A1	Var. Rt. Demand Indus. Devel. Rev. Bonds, Ser. 1989-A (Union Bank of Switzerland/LOC-Gas Tech-Project) (Formerly Held by First Interstate Bank of California, N.A./LOC)	A2 to Aaa/P-1
Montgomery (City of) Industrial Development Board:		Clark (County of):		Orange (County of):	
Indus. Devel. Rev. Bonds (2 issues) (Westminster Bank p.l.c./LOC)	Aa1 to Aa2	Solid Waste Disposal Rev. Bonds (Trust Co. Bank/LOC-Reynolds Metals Co.-Project)	Aa3/P-1	Apt. Devel. Rev. Bonds, Issue D (Bank of Nova Scotia/LOC-Radnor/Aragon Corp.-Project) (Formerly Held by Bankers Trust Co./LOC)	Aa2 to Aa3
Selma (City of) Industrial Development Board:		Crossett (City of):		Placer (County of) Industrial Development Authority:	
Annual Tender Poll. Cont. Rev. Refdg. Bonds, Ser. 1993-A & B (International Paper Co.-Guarantor)	A3	Poll. Cont. Rev. Bonds (Toronto-Dominion Bank/LOC)	Aa1 to Aa2	Indus. Devel. Rev. Bonds (Barclays Bank p.l.c./LOC)	Aa1 to Aa2
Tarrant Industrial Development Board:		Searcy (City of):		Regional Airports Improvement Corp.:	
Indus. Devel. Rev. Bonds (Philip Morris Cos., Inc.-Guarantor)	A2/P-1	Indus. Devel. Rev. Bonds, Ser. 1988 (Wachovia Bank of North Carolina/LOC-Kohler-Project) (Formerly Held by Swiss Bank Corp./LOC)	Aa1 to Aa2/VMIG 1	Indus. Devel. Rev. Bonds (Western Air Lines, Inc.-Guarantor)	Baa2 to Baa3
Alaska					
Alaska Industrial Development Authority:		California			
Indus. Devel. Rev. Bonds (National Westminster Bank p.l.c./LOC)	Aa1 to Aa2	California Pollution Control Financing Auth.:		Riverside (City of) Industrial Development Authority:	
Indus. Devel. Rev. Bonds (Barclays Bank p.l.c./LOC)	Aa1 to Aa2	Poll. Cont. Rev. Bonds (International Business Machines-Guarantor)	Aa2 to A1	Indus. Devel. Rev. Bonds (6 issues) (Sumitomo Trust & Banking Co., Ltd./LOC)	A2 to Baa1
Arizona					
Apache (County of):		Poll. Cont. Rev. Bonds (3 issues) (Credit Suisse/LOC)	Aa1 to Aa2	Sacramento (City of):	
Indus. Devel. Rev. Bonds (Barclays Bank p.l.c./LOC)	Aa1 to Aa2	Indus. Devel. Rev. Bonds (Sumitomo Trust & Banking Co., Ltd./LOC)	A2 to Baa1	Indus. Devel. Rev. Bonds (2 issues) (Barclays Bank p.l.c./LOC)	Aa1 to Aa2
Apache (County of) Industrial Development Authority:		Poll. Cont. Rev. Bonds (International Business Machines-Guarantor)	Aa2 to A1	San Bernardino (City of):	
Indus. Devel. Rev. Bonds (Mitsubishi Trust & Banking Corp./LOC)	A2 to Baa1	Var. Rt. Demand Poll. Cont. Rev. Ref. Bonds, Ser. 1993 (Bank of America National Trust & Savings Association/LOC-Sierra Pacific Industries-Project)	P-1	Flt./Fx. Rate Demand Rev. Bonds, Ser. 1984 (Bank of America, N.T. & S.A./LOC-Inland Village-Project)	Baa1 to Aa3
Coconino (County of):		Tax. Poll. Cont. Rev. Notes, Ser. A (California Pollution Control Finance Authority-Cash Reserve Fund) (California Loans for Environmental Assistance Now Program-Project)	Aaa	San Bernardino (County of):	
Poll. Cont. Rev. Bonds (Tucson Electric Power Co.-Guarantor)	Caa to B3	Indus. Devel. Rev. Bonds (Westminster Bank p.l.c./LOC)	Aa1 to Aa2	Indus. Devel. Rev. Bonds (Mitsubishi Trust & Banking Corp./LOC)	A2 to Baa1
Douglas (County of) Industrial Development Authority:		Poll. Cont. Rev. Bonds (Westminster Bank p.l.c./LOC)	Aa1 to Aa2	Indus. Devel. Rev. Bonds (4 issues) (Westminster Bank p.l.c./LOC)	Aa1 to Aa2
Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor)	A1 to A2	California			
Maricopa (County of):		California Pollution Control Financing Auth.:		San Joaquin (County of) Industrial Development Authority:	
All Outstg. Sec. Poll. Cont. Rev. Bonds (3 issues) (Public Service Company of New Mexico-Guarantor) ..	Ba1 to Ba2	Poll. Cont. Rev. Bonds (International Business Machines-Guarantor)	Aa2 to A1	Indus. Devel. Rev. Bonds (Union Bank/LOC) .	A2/VMIG 1 to Baa1/VMIG 2
Mohave (County of) Industrial Development Authority:		Var. Rt. Demand Poll. Cont. Rev. Ref. Bonds, Ser. 1993 (Bank of America National Trust & Savings Association/LOC-Sierra Pacific Industries-Project)	P-1	Venago Industrial Development Authority:	
Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) ...	A2 to A3	Tax. Poll. Cont. Rev. Notes, Ser. A (California Pollution Control Finance Authority-Cash Reserve Fund) (California Loans for Environmental Assistance Now Program-Project)	Aaa	Indus. Devel. Rev. Bonds (2 issues) (Westminster Bank p.l.c./LOC)	Aa1 to Aa2

Ratings: Industrial Revenue & Pollution Control Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

Colorado

Denver (Airport):
 Indus. Devel. Rev. Bonds
 (Western Air Lines, Inc.-
 Guarantor) Baa2 to Baa3
 Denver (City & County of):
 Indus. Devel. Rev. Bonds (Westminster
 Bank p.l.c./LOC) Aa1 to Aa2
 Fort Collins (City of):
 Indus. Devel. Rev. Bonds . Aa1 to Aa2
 (Credit Suisse/LOC)
 Indus. Devel. Rev. Bonds
 (Svenska Handelsbanken/
 LOC) Aa3 to A1

Connecticut

Connecticut Development Authority:
Indus. Devel. Rev. Bonds (Shawmut
Bank, N.A./LOC) Ba1 to Baa2

New Haven (City of):
Indus. Devel. Rev. Bonds
(Sumitomo Trust & Banking Co.,
Ltd./LOC) A2 to Baa1

Indus. Devel. Rev. Bonds
(First National Bank of
Boston/LOC) P-2 to P-1

Delaware

Delaware Department Comm. Aff. &
Economic Development:
Poll. Cont. Rev. Bonds
(Allied Corp.-Guarantor) ... A3 to A2

Florida

Alachua (County of):
Indus. Devel. Rev. Bonds
(2 issues)-(Toronto-Dominion
Bank/LOC) Aa1 to Aa2

Broward (County of):
Indus. Devel. Rev. Bonds (Bendix
Corp.-Guarantor) A3 to A2
Indus. Devel. Rev. Bonds (Allied-
Signal, Inc.-Guarantor) A3 to A2

Collier (County of) Industrail Development
Authority:
Water & Sewer Indus. Devel. Rev.
Bonds (Sun Bank, N.A./LOC-Marco
Island Utilities-Project) Aa3

Dunes Community Development District:
Indus. Devel. Rev. Bonds
(ITT Corp.-Guarantor) A2 to A3

Escambia (County of):
Poll. Cont. Refdg. Rev. Bonds
(Champion International Corp.-
Guarantor) Baa1

Escambia (County of) Health Facility
Authority:
Indus. Devel. Rev. Bonds (2 issues)
(Toronto-Dominion Bank/
LOC) Aa1 to Aa2

Flagler (County of):
Indus. Devel. Rev. Bonds
(ITT Corp.-Guarantor) A2 to A3

Flagler (County of) Dunes Community
Development District:
Indus. Devel. Rev. Bonds
(ITT Corp.-Guarantor) A2 to A3

Hernando (County of):
Indus. Devel. Rev. Bonds (Barclays
Bank p.l.c./LOC) Aa1 to Aa2

Rating:

Hillsborough (County) Aviation Authority:
Special Purpose Ref. Bonds,
Ser. 1993 (Delta Air Lines, Inc.-
Project/Guarantor) Ba1
Indus. Devel. Rev. Bonds (2 issues)
(Delta Air Lines, Inc.-
Guarantor) Baa2 to Baa3
Poll. Cont. Rev. Bonds
(Delta Air Lines, Inc.-
Guarantor) Baa3 to Ba1

Hillsborough (County of) Industrial
Development Authority:
Indus. Devel. Rev. Bonds (Barclays
Bank p.l.c./LOC) Aa1 to Aa2
Poll. Cont. Rev. Bonds (Westminster
Bank p.l.c./LOC) Aa1 to Aa2

Indian River (County of):
Indus. Devel. Rev. Bonds (Toronto-
Dominion Bank/LOC) ... Aa1 to Aa2

Jacksonville Port Authority:
Indus. Devel. Rev. Bonds (Barclays
Bank p.l.c./LOC) Aa1 to Aa2

Marion (County of) Industrial
Development Authority:
Indus. Devel. Rev. Bonds (Toronto-
Dominion Bank/LOC) ... Aa1 to Aa2

Martin (County of) Industrial Development
Authority, Florida:
Indus. Devel. Rev. Bonds (2 issues)
(Credit Suisse/LOC) Aa1 to Aa2
Indus. Devel. Rev. Bonds, Ser. A & B
(Credit Suisse/LOC-Indiantown
Cogeneration, L.P.-
Project) Aa1/VMIG 1

Miami (County of):
Indus. Devel. Rev. Bonds
(Kmart Corp.-Guarantor) ... A1 to A2

Orange (County of):
Indus. Devel. Rev. Bonds (Toronto-
Dominion Bank/LOC) ... Aa1 to Aa2

Polk (County of) Industrial Development
Authority:
Indus. Devel. Rev. Bonds (2 issues)
(IMC Fertilizer Group, Inc.-
Guarantor) Baa1 to Ba3
Indus. Devel. Rev. Bonds (Toronto-
Dominion Bank/LOC) ... Aa1 to Aa2

St. Johns (County of):
Indus. Devel. Rev. Bonds (Barclays
Bank p.l.c./LOC) Aa1 to Aa2

St. Lucie (County of):
Indus. Devel. Rev. Bonds (Toronto-
Dominion Bank/LOC) ... Aa1 to Aa2

Georgia

Atlanta (Airport):
Indus. Devel. Rev. Bonds (Delta Air
Lines, Inc.-Guarantor) . Baa2 to Baa3
Atlanta (City of):
Indus. Devel. Rev. Bonds (Delta Air
Lines, Inc.-Guarantor) .. Baa3 to Ba1
Bartow (County of) Development
Authority:
Poll. Cont. Rev. Bonds-First Series
1993 (Georgia Power Co.-Pledge of First
Mtte. Bonds) (Georgia Power Co. Plant
Bowen-Project) A3
Bibb (County of) Development Authority:
Poll. Cont. Rev. Bonds-First Series
1993 (Georgia Power Co.-Pledge of
First Mtge. Bonds) (Georgia Power
Co. Plant Arkwright-Project) A3

Rating

Burke (County of) Development Authority:
Poll. Cont. Rev. Bonds
(Credit Suisse/LOC) **Aa1 to Aa2**

Clayton (County of) Development
Authority:
Indus. Devel. Rev. Bonds (3 issues)
(Delta Air Lines, Inc.—
Guarantor) **Baa2 to Baa3**

Cobb (County of) Industrial Development
Authority:
Indus. Devel. Rev. Bonds
(Credit Suisse/LOC) **Aa1 to Aa2**

Columbia (City of) Development
Authority:
Indus. Park Taxable Rev. Bonds,
Ser. 1993 (Trust Company Bank,
Atlanta/LOC) **Aa3**

Coweta (County of) Development
Authority:
Poll. Cont. Rev. Bonds—First Series
1993 (Georgia Power Co.—Pledge of
First Mtge. Bonds) (Georgia Power
Co. Plant Yates—Project) **A3**

Dekalb (County) Development Authority:
Indus. Devel. Rev. Bonds (Svenska
Handelsbanken/LOC) **Aa3 to A1**

Elbert (County) Industrial Building
Authority:
Indus. Devel. Rev. Bonds
(Eltra Corp.—Guarantor) **A3 to A2**

Fulton (County) Development Authority:
Indus. Devel. Rev. Bonds (Delta Air
Lines, Inc.—Guarantor) **Baa2 to Baa3**

Indus. Devel. Rev. Bonds (Westminster
Bank p.l.c./LOC) **Aa1 to Aa2**

Griffin—Spalding (County of) Development
Authority:
Taxable Indus. Devel. Rev. Bonds,
Ser. 1992 (Banque Nationale de Paris,
N.Y. Branch/LOC—5 Rubber
Corp.—Project) **Aa1**

Putnam (County) Development Authority:
Poll. Cont. Rev. Bonds—First Series
1993 (Georgia Power Co.—Pledge of
First Mtge. Bonds) (Georgia Power
Co. Plant Branch—Project) **A3**

Savannah (City of) Economic
Development Authority:
Poll. Cont. Refdgd. & Rev. Bonds,
First Ser. 1993 (Savannah Electric
& Power Co.—Pledge of First
Mtge. Bonds) **A1/VMIG 1**

Worth (County of) Industrial Development
Authority:
Indus. Devel. Rev. Bonds (2 issues)
(Barclays Bank p.l.c./
LOC) **Aa1 to Aa2**

Hawaii

Hawaii (State of) Department of Budgeting
& Financing 1:
Indus. Devel. Rev. Bonds (Union
Bank/LOC) A2/P-1 to Baa1/P-2

Idaho

Power (County of):
Poll. Cont. Rev. Bonds (Barclays
Bank p.l.c./LOC) **Aa1 to Aa2**

Ratings: Industrial Revenue & Pollution Control Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating		Rating		Rating
Illinois		Libertyville (Village of):		Monticello (City of):
Belleville (City of):		Var. Rt. Demand Indus. Devel. Rev.		Indus. Devel. Rev. Bonds
Indus. Devel. Rev. Bonds		Refdg. Bonds (First of America		(SS Kresge Co.-Guarantor) . A2 to A3
(Kmart Corp.-Guarantor) ... A1 to A2		Bank-Michigan, N.A./LOC-Libertyville		(SS Kresge Co.-Guarantor)
Bourbonnais (City of):		Manor Extended Care Facility-		Mt. Vernon (City of):
Indus. Devel. Rev. Bonds		Project) A1/VMIG 1		Indus. Devel. Rev. Bonds
(Kmart Corp.-Guarantor) ... A1 to A2		McHenry (County of):		(Kmart Corp.-Guarantor) ... A2 to A3
Chicago (City of):		Tax-Exempt Adj. Mode Indus. Devel.		New Albany (City of):
Indus. Devel. Rev. Bonds (3 issues)		Rev. Rfdg. Bonds (Wachovia Bank of		Indus. Devel. Rev. Bonds
(Delta Air Lines, Inc.-		Georgia, N.A./LOC-Dean Foods		(Kmart Corp.-Guarantor) ... A1 to A2
Guarantor) Baa2 to Baa3		Co.-Project) Aa2		Petersburg (City of):
Chicago (City of) O'Hare International		Oak Lawn (Village of):		Poll. Cont. Rev. Bonds
Airport:		Indus. Devel. Rev. Bonds		(Indianapolis Power & Light Co.-
Indus. Devel. Rev. Bonds (Delta Air		(Kmart Corp.-Guarantor) ... A1 to A2		Pledge of First Mige. Bonds) Aa2
Lines, Inc.-Guarantor) .. Baa3 to Ba1		Pekin (City of):		Portage (City of):
Cook (County of):		Poll. Cont. Rev. Bonds (5 issues)		Indus. Devel. Rev. Bonds
Indus. Devel. Rev. Bonds (9 issues)		(Commonwealth Edison Co.-		(Kmart Corp.-Guarantor) ... A1 to A2
(Westminster Bank p.l.c./		Guarantor) Baa2 to Baa3		South Bend (City of):
LOC) Aa1 to Aa2		Rockford (City of):		Indus. Devel. Rev. Bonds
Des Plaines (City of):		Indus. Devel. Rev. Bonds		(SS Kresge Co.-Guarantor) . A2 to A3
Indus. Devel. Rev. Bonds (Westminster		(Skandinaviska Enskilda		Warrick (County of):
Bank p.l.c./LOC) Aa1 to Aa2		Banken/LOC) Aa3 to A2		Indus. Devel. Rev. Bonds
East Peoria (City of):		Waukegan (City of):		(Kmart Corp.-Guarantor) A1 to a2
Multifamily Hsg. Rev. Bonds, Ser. 1983		Poll. Cont. Rev. Bonds (3 issues)		
(Bank of Nova Scotia/LOC-Radnor/		(Commonwealth Edison Co.-		
East Peoria Partnership-Project)		Guarantor) Baa2 to Baa3		
(Formerly Held by Bankers Trust		West Frankfort (City of):		
Co./LOC) Aa2 to Aa3		Indus. Devel. Rev. Bonds		
Elmhurst (City of) & Dupage (County of):		(Kmart Corp.-Guarantor) ... A1 to A2		
Indus. Devel. Rev. Bonds				
(Kmart Corp.-Guarantor) ... A1 to A2				
Illinois Development Finance Authority:				
Poll. Cont. Rev. Ref. Bonds, Ser. 1993				
(Iowa-Illinois Gas & Electric Co.-Loan				
Agreement/Project) A1/VMIG 1				
Sewage Facil. Rev. Bonds				
(Monsanto Co.-Guarantor)				
(NutraSweet Co.-Project) A1				
Poll. Cont. Rev. Bonds (3 issues)				
(Commonwealth Edison Co.-				
Guarantor) Baa1 to Baa2				
Poll. Cont. Rev. Bonds (Commonwealth				
Edison Co.-Guarantor) . Baa2 to Baa3				
Poll. Cont. Rev. Refdg. Bonds,				
Ser. 1993-A (Central Illinois Public				
Service Co.-Loan Agreement) ... Aa2				
Indus. Devel. Rev. Bonds (Westminster				
Bank p.l.c./LOC) Aa1 to Aa2				
Illinois Environmental Facilities Financing				
Authority:				
Poll. Cont. Rev. Bonds (Credit				
Suisse (New York)/LOC) . Aa1 to Aa2				
Poll. Cont. Rev. Bonds (3 issues)				
(Commonwealth Edison Co.-				
Guarantor) Baa2 to Baa3				
Illinois Industrial Pollution Control				
Finance Authority:				
Poll. Cont. Rev. Bonds				
(Commonwealth Edison Co.-				
Guarantor) Baa1 to Baa2				
Poll. Cont. Rev. Bonds				
(Commonwealth Edison Co.-				
Guarantor) Baa2 to Baa3				
Indus. Devel. Rev. Bonds				
(Allied Corp.-Guarantor) ... A3 to A2				
Joliet (City of):				
Poll. Cont. Rev. Bonds (4 issues)				
(Commonwealth Edison Co.-				
Guarantor) Baa2 to Baa3				
Lisle (Village of):				
Multi-Family Hsg. Rev. Bonds, Ser.				
1991 (American National Bank & Trust				
Co. of Chicago/LOC-Devonshire of				
Lisle-Project) A2/VMIG 1				

Ratings: Industrial Revenue & Pollution Control Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

	Rating
Leavenworth (City of):	
Indus. Devel. Rev. Bonds	
(Kmart Corp.-Guarantor) ...	A2 to A3
Newton (City of):	
Indus. Devel. Rev. Bonds	
(Kmart Corp.-Guarantor) ...	A2 to A3
Shawnee (County of):	
Indus. Devel. Rev. Bonds	
(Kmart Corp.-Guarantor) ...	A1 to A2

Kentucky

Boone (County of):	
Indus. Devel. Rev. Bonds	
(Barclays Bank p.l.c./	
LOC)	Aa1 to Aa2
Kenton (County of) Airport Board:	
Indus. Devel. Rev. Bonds (2 issues)	
(Delta Air Lines, Inc.-	
Guarantor)	Baa2 to Baa3
Poll. Cont. Rev. Bonds (2 issues)	
(Delta Air Lines, Inc.-	
Guarantor)	Baa3 to Ba1
Perry (County of):	
Econ. Devel. Rev. Rfdg. Bonds	
(Kroger Co.-Guarantor)	Ba3

Louisiana

Ascension (Parish of):	
Poll. Cont. Rev. Bonds	
(Allied Corp.-Guarantor) ...	A3 to A2
Calcasieu (Parish of) Industrial	
Development Board, Inc.:	
Poll. Cont. Rev. Bonds (Westminster	
Bank p.l.c./LOC)	Aa1 to Aa2
Poll. Cont. Rev. Bonds (Credit	
Suisse (New York)/LOC) .	Aa1 to Aa2
East Baton Rouge (Parish of):	
Poll. Cont. Refdg. Rev. Bonds (Hoechst	
Celanese Corp.-Guarantor)	A2
Poll. Cont. Rev. Bonds (Toronto-	
Dominion Bank/LOC) ...	Aa1 to Aa2
Istrouma Industrial District:	
Indus. Devel. Rev. Bonds	
(Allied Corp.-Guarantor) .	Baa1 to A3
Jefferson (Parish of) Indus. Devel. Board:	
Indus. Devel. Rev. Bonds (Barclays	
Bank p.l.c./LOC)	Aa1 to Aa2
Lafayette (Parish of) Industrial	
Development Board:	
Indus. Devel. Rev. Bonds (Barclays	
Bank p.l.c./LOC)	Aa1 to Aa2
Lake Charles Harbor & Terminal District:	
Indus. Devel. Rev. Bonds (Toronto-	
Dominion Bank/LOC)	Aa1 to Aa2
Poll. Cont. Rev. Bonds (Westminster	
Bank p.l.c./LOC)	Aa1 to Aa2
Louisiana Public Facilities Authority:	
Indus. Devel. Rev. Bonds	
(Credit Suisse/LOC)	Aa1 to Aa2
Coll. Water Rev. Refdg. Bonds	
(Bank One Texas, N.A./LOC-	
Louisiana Water Co.-	
Project)	Aa3/VMIG 1
Pointe Coupee (Parish of):	
Poll. Cont. Rev. Refdg. Bonds (Gulf	
States Utilities Co.-Guarantor) .	Baa3
South Louisiana Port Commission:	
Indus. Devel. Rev. Bonds	
(Credit Suisse/LOC)	Aa1 to Aa2

Maine

Maine Public Utility Finance Bank:	
Indus. Devel. Rev. Bonds (Barclays	
Bank p.l.c./LOC)	Aa1 to Aa2

Maryland

Baltimore (County of):	
Indus. Devel. Rev. Bonds (Den Danske	
Bank, New York/LOC) ..	Aa2 to Aa3
Baltimore (Mayor City Council of):	
Indus. Devel. Rev. Bonds (Westminster	
Bank p.l.c./LOC)	Aa1 to Aa2
Maryland Energy Financing	
Administration:	
Indus. Devel. Rev. Bonds	
(Credit Suisse/LOC)	Aa1 to Aa2
Montgomery (County of) Economic Devel.	
Auth.:	
Poll. Cont. Rev. Bonds	
(Crestar Bank/LOC)	Baa1 to A3
Prince George's (County of):	
Annual Tender Indus. Devel. Rev.	
Refdg. Bonds (International Paper	
Co.-Guarantor)	A3
Poll. Cont. Rev. Refdg. Bonds	
(Potomac Electric Power Co.-Pledge of	
First Mige. Bonds)	A1
Var. Rt. Demand Econ. Devel. Rev.	
Refdg. Bonds (Central Trust Co.,	
N.A./LOC-Cintas Corp. No. 41-	
Project)	Aa3

Massachusetts

Boston (City of) Industrial Development	
Authority:	
Poll. Cont. Rev. Bonds (Westminster	
Bank p.l.c./LOC)	Aa1 to Aa2
Massachusetts Industrial Finance Agency:	
Tax-Exempt Adj. Mode Indus. Devel.	
Rev. Refdg. Bonds, Ser. 1993-B	
(Wachovia Bank of Georgia, N.A./	
LOC-First Healthcare Corp.-	
Project)	Aa2
Indus. Devel. Rev. Bonds	
(First National Bank of	
Boston/LOC)	Baa2 to A2
Tax-Exempt Adj. Mode Indus. Devel.	
Rev. Refdg. Bonds, Ser. 1993-A	
(Wachovia Bank of Georgia, N.A./	
LOC-First Healthcare Corp.-	
Project)	Aa2
Poll. Cont. Rev. Refdg. Bonds, Ser.	
1992-A (Canadian Imperial Bank of	
Commerce, N.Y. Branch/LOC-	
Holyoke Water Power Co.-	
Project)	Aa3/VMIG 1
Indus. Devel. Rev. Bonds (5 issues)	
(Barclays Bank p.l.c./	
LOC)	Aa1 to Aa2
Millbury (Town of) Industrial Development	
Finance Authority:	
Indus. Devel. Rev. Bonds	
(First National Bank of	
Boston/LOC)	Baa2 to A2

Michigan

Alpena (City of) Economic Development	
Corp.:	
Indus. Devel. Rev. Bonds	
(Kmart Corp.-Guarantor) ...	A1 to A2

Berrien (County of) Economic Devel.	
Corp.:	
Indus. Devel. Rev. Bonds	
(Kmart Corp.-Guarantor) ...	A2 to A3
Calhoun (County of) Economic	
Development Corp.:	
Indus. Devel. Rev. Bonds	
(Kmart Corp.-Guarantor) ...	A1 to A2
Cheboygan (County of) Economic	
Development Corp.:	
Indus. Devel. Rev. Bonds (Kmart	
Corp.-Guarantor)	A1 to A2
Clinton (City of) Economic Development	
Corp.:	
Indus. Devel. Rev. Bonds (Kmart	
Corp.-Guarantor)	A1 to A2
Crawford (County of) Economic	
Development Authority:	
Indus. Devel. Rev. Bonds (2	
issues)(Kmart Corp.-	
Guarantor)	A1 to A2
Delta (County of) Economic Development	
Corp.:	
Poll. Cont. Rev. Bonds	
(Credit Suisse/LOC)	Aa1 to Aa2
Environmental Improvement Rev. Ref.	
Bonds, Ser. 1985 C (Bank of Nova	
Scotia (Atlanta Agency/LOC-Mead	
Escanaba Paper Co.-Project)	
(Formerly held by Bank of New	
York/LOC)	Aa3/P-1
Detroit (City of):	
Poll. Cont. Rev. Bonds (2 issues)	
(Allied Corp.-Guarantor) ...	A3 to A2
Indus. Devel. Rev. Bonds	
(Allied Corp.-Guarantor) ...	A3 to A2
Eaton (Township of) Economic	
Development:	
Indus. Devel. Rev. Bonds (Kmart	
Corp.-Guarantor)	A1 to A2
Escanaba (City of):	
Indus. Devel. Rev. Bonds	
(SS Kresge Co.-Guarantor) .	A2 to A3
Gratiot (County of) Economic	
Development Corp.:	
Indus. Devel. Rev. Bonds (3 issues)	
(Kmart Corp.-Guarantor) ...	A1 to A2
Kentwood (City of) Economic	
Development:	
Indus. Devel. Rev. Bonds	
(SS Kresge Co.-Guarantor) .	A2 to A3
Lenox (Township of) Economic	
Development Corp.:	
Indus. Devel. Rev. Bonds	
(Kmart Corp.-Guarantor) ...	A1 to A2
Livonia (City of):	
Indus. Devel. Rev. Bonds (Westminster	
Bank p.l.c./LOC)	Aa1 to Aa2
Madison Heights (City of) Economic	
Development Corp.:	
Indus. Devel. Rev. Bonds (Barclays	
Bank p.l.c./LOC)	Aa1 to Aa2
Michigan Housing Development Authority:	
Limited Oblig. Rev. Bonds(Swiss	
Bank Corp., Chicago	
Branch/LOC-Woodland Meadows	
Apartments-	
Project)	Aa1/VMIG 1
Michigan Job Development Authority:	
Indus. Devel. Rev. Bonds (2 issues)	
(Kmart Corp.-Guarantor) ...	A1 to A2
Indus. Devel. Rev. Bonds, Ser. A	
(Comerica Bank/LOC-Four-D	
Investment Co.-Project) ...	Withdrawn

Ratings: Industrial Revenue & Pollution Control Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

	Rating
Michigan Strategic Fund:	
Indus. Devel. Rev. Bonds (2 issues)	
(Barclays Bank p.l.c./LOC)	Aa1 to Aa2
Novi (City of) Economic Development Corp.:	
Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) ...	A1 to A2
Pittsfield (Chater Township) Economic Development:	
Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) ...	A1 to A2
Roseville (City of) Economic Development Authority:	
Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) ...	A1 to A2
Indus. Devel. Rev. Bonds (Barclays Bank p.l.c./LOC)	Aa1 to Aa2
St. Clair (County of) Economic Development Corp.:	
Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) ...	A1 to A2
Southfield (City of) Economic Development Corp.:	
Indus. Devel. Rev. Bonds (Barclays Bank p.l.c./LOC)	Aa1 to Aa2

Minnesota

Baxter (City of):	
Indus. Devel. Rev. Bonds (2 issues)	
(Kmart Corp.-Guarantor) ...	A1 to A2
Bloomington (City of):	
Commercial Devel. Rev. Rfdg. Bonds (First Bank National Association/LOC-ATS II-Project)	A1/VMIG 1
Havre (City of):	
Indus. Devel. Rev. Bonds (2 issues)	
(SS Kresge Co.-Guarantor) ..	A2 to A3
Moorhead (City of):	
Indus. Devel. Rev. Bonds (2 issues)	
(Kmart Corp.-Guarantor) ...	A2 to A3
Oak Park Heights (City of):	
Indus. Devel. Rev. Bonds (2 issues)	
(Kmart Corp.-Guarantor) ...	A1 to A2
Shakopee (City of):	
Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) ...	A1 to A2

Mississippi

Jackson (City of):	
Indus. Devel. Rev. Bonds (Barclays Bank p.l.c./LOC)	Aa1 to Aa2
Jackson (County of):	
Solid Waste Disp. Facil. Rev. Bonds (Mississippi Power Co.-Pledge of First Mtge. Bonds)	A1
Solid Waste Disp. Facil. Rev. Bonds (Gulf Power Co.-Pledge of First Mtge. Bonds)	A2
Solid Waste Disp. Facil. Rev. Bonds (Mississippi Power Co.-Pledge of First Mtge. Bonds)	A1
Solid Waste Disp. Facil. Rev. Bonds (Gulf Power Co.-Pledge of First Mtge. Bonds)	A2
Panola (County of):	
Indus. Devel. Rev. Refdg. Bonds (Kroger Co.-Guarantor)	Ba3
Perry (County of):	
Poll. Cont. Rev. Bonds (Credit Suisse/LOC)	Aa1 to Aa2

West Point Redevelopment Authority:	
Indus. Devel. Rev. Bonds (Barclays Bank p.l.c./LOC)	Aa1 to Aa2

Missouri

Joplin (City of) Industrial Development Authority:	
Indus. Devel. Rev. Bonds (Sumitomo Trust & Banking Co., Ltd./LOC)	A2 to Baa1
Liberty (City of) Industrial Development Authority:	
Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) ...	A2 to A3
Missouri Environmental Improvement & Energy Resource Authority:	
Poll. Cont. Rev. Bonds (Westminster Bank p.l.c./LOC)	Aa1 to Aa2
Nevada (City of):	
Indus. Devel. Rev. Bonds (Bendix Corp.-Guarantor) ..	A3 to A2
Indus. Devel. Rev. Bonds (Allied-Signal, Inc.-Guarantor)	A3 to A2
New Madrid (County of) Port Authority:	
Indus. Devel. Rev. Bonds (Toronto-Dominion Bank/LOC) ...	Aa1 to Aa2
St. Charles (County of) Industrial Development Authority:	
Indus. Devel. Rev. Bonds (6 issues)	
(Westminster Bank p.l.c./LOC)	Aa1 to Aa2
St. Louis (County of) Industrial Development Authority:	
Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) ...	A2 to A3
Indus. Devel. Rev. Bonds (6 issues)	
(Westminster Bank p.l.c./LOC)	Aa1 to Aa2
State Environmental Improvement & Energy Resources Authority:	
Unit Priced Demand Adj. Poll. Cont. Rev. Bonds, Ser. 1985 B (Westdeutsche Landesbank Girozentrale (NY Branch/LOC) (Formerly held by Long Term Credit Bank of Japan/LOC)	Aa1/P-1 to A2/P-1

Montana

Billings (City of):	
Indus. Devel. Rev. Bonds (Barclays Bank p.l.c./LOC)	Aa1 to Aa2
Indus. Devel. Rev. Bonds (Toronto-Dominion Bank/LOC) ...	Aa1 to Aa2
Fairbault (City of):	
Indus. Devel. Rev. Bonds (2 issues)	
(Kmart Corp.-Guarantor) ...	A2 to A3
Fergus Falls (City of):	
Indus. Devel. Rev. Bonds (2 issues)	
(Kmart Corp.-Guarantor) ...	A2 to A3
Forsyth (City of):	
Poll. Cont. Rev. Bonds (3 issues)	
(Mitsubishi Trust & Banking Corp./LOC)	A2 to Baa1
Georgetown (Township of) Economic Development Corp.:	
Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) ...	A1 to A2
Rosemont (City of):	
Poll. Cont. Rev. Bonds (Westminster Bank p.l.c./LOC)	Aa1 to Aa2
Thief River Falls (City of):	
Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) ...	A2 to A3

Winona (City of):	
Indus. Devel. Rev. Bonds (2 issues)	
(Kmart Corp.-Guarantor) ...	A1 to A2

Nebraska

Sarpy (County of):	
Poll. Cont. Rev. Bonds (Allied Corp.-Guarantor) ...	A3 to A2
Sidney (City of):	
Indus. Devel. Rev. Bonds (Eltra Corp.-Guarantor)	A3 to A2

Nevada

Clark (County of):	
Var. Rt. Demand Indus. Devel. Rev. Bonds (Swiss Bank Corp., N.Y. Branch/LOC-Nevada Cogeneration Associates 42-Project) ..	Aa1/VMIG 1
Nevada Department of Commerce:	
Indus. Devel. Rev. Bonds (Barclays Bank p.l.c./LOC)	Aa1 to Aa2

New Hampshire

Business Finance Authority:	
Poll. Cont. Rev. Bonds (New England Power Co.-Loan Agreement)	A1/VMIG 1
Poll. Cont. Rev. Bonds (Barclays Bank p.l.c./LOC)	Aa1 to Aa2
New Hampshire (State of) Industrial Development Authority:	
Indus. Devel. Rev. Bonds (2 issues)	
(First National Bank of Boston/LOC)	Baa2 to A2
Poll. Cont. Rev. Refdg. Bonds, Ser. 1992-A (Canadian Imperial Bank of Commerce, N.Y. Branch/LOC-Connecticut Light & Power Co.-Project)	Aa3/VMIG 1
Poll. Cont. Rev. Bonds (Barclays Bank p.l.c./LOC)	Aa1 to Aa2
Poll. Cont. Rev. Bonds (Barclays Bank p.l.c., New York/LOC) ..	Aa1 to Aa2

New Jersey

New Jersey Economic Development Authority:	
Indus. Devel. Rev. Bonds (3 issues)	
(Kmart Corp.-Guarantor) ...	A1 to A2
Indus. Devel. Rev. Bonds (4 issues)	
(Kmart Corp.-Guarantor) ...	A2 to A3
Indus. Devel. Rev. Bonds (Credit Suisse/LOC)	Aa1 to Aa2
Var. Rt. Econ. Devel. Ref. Rev. Bonds, Ser. A (Bank of Tokyo, Ltd./LOC-Polymeric Resources Corp.-Project)	Aa3/VMIG 1
Indus. Devel. Rev. Bonds (2 issues)	
(Fidelity Bank, N.A./LOC) ..	A2 to A1
Indus. Devel. Rev. Bonds (8 issues)	
(First Fidelity Bank, N.A./LOC)	A2 to A1
Indus. Devel. Rev. Bonds (First Fidelity Bank, N.A., New Jersey/LOC)	A2 to A1
Dock Facil. Rev. Refdg. Bonds, Ser. A (Rabobank Nederland/LOC-Bayonne/ IMTT-Bayonne-Project)	Aaa/VMIG 1
Dock Facil. Rev. Refdg. Bonds, Ser. 1993-B (ABN Amro Bank, N.V./LOC-Bayonne/ IMTT-Bayonne-Project)	Aa1/VMIG 1

Ratings: Industrial Revenue & Pollution Control Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

	Rating		Rating		Rating
Dock Facil. Rev. Refdg. Bonds, Ser. 1993-C (First National Bank of Chicago/LOC-Bayonne/ IMTT-Bayonne-Project)	A2/VMIG 1	Bonds (2 issues) (Public Service Company of New Mexico-Guarantor)	Ba2 to Ba3	Indus. Devel. Rev. Bonds (9 issues) (Barclays Bank p.l.c./LOC)	Aa1 to Aa2
Econ. Devel. Refdg. Bonds, Ser. 1992 (First Fidelity Bank, N.A. (New Jersey Branch)/LOC-North Plainfield Holding Corp.-Project)	A2/VMIG 1	Poll. Cont. Rev. Bonds (4 issues) (Tucson Electric Power Co.-Guarantor)	Caa to B3	Onondaga (County of) Industrial Development Authority: Indus. Devel. Rev. Bonds (Barclays Bank p.l.c./LOC)	Aa1 to Aa2
Indus. Devel. Rev. Bonds (2 issues) (Daiwa Bank, Ltd./LOC)	Aa3 to A1	Poll. Cont. Rev. Bonds (Barclays Bank p.l.c./LOC)	Aa1 to Aa2	Rockland (County of) Industrial Development Authority: Indus. Devel. Rev. Bonds (Barclays Bank p.l.c./LOC)	Aa1 to Aa2
Taxable/Var. Rt. Econ. Growth Bonds, Ser. B & C, D-1 & D-2 (Banque Nationale de Paris, Houston Branch/LOC)	Aa1/VMIG 1	Silver City (Town of): Indus. Devel. Rev. Bonds (SS Kresge Co.-Guarantor)	A2 to A3	Suffolk (County of) Indus. Devel. Agency: Indus. Devel. Rev. Refdg. Bonds (Bank of Nova Scotia/LOC-Target Rock Corp. Additional Facility-Project) (Formerly Held by Banque Nationale de Paris/LOC)	Aa1 to Aa3/P-1
Taxable/Var. Rt. Econ. Growth Bonds, Ser. H & I (Banque Nationale de Paris, Houston Branch/LOC)	Aa1/VMIG 1			Steuben (County of) Industrial Development Authority: Indus. Devel. Rev. Bonds (2 issues) (Kmart Corp.-Guarantor)	A1 to A2
Taxable/Var. Rt. Econ. Growth Bonds, Ser. K-1 thru K-3 (Banque Nationale de Paris, Houston Branch/LOC)	Aa1/VMIG 1	New York			
Taxable/Var. Rt. Econ. Growth Bonds, Ser. L-2 (Banque Nationale de Paris, Houston Branch/LOC)	Aa1/VMIG 1	Columbia (County of) Industrial Development Agency: Indus. Devel. Refdg. Bonds (Philip Morris Cos., Inc.-Guarantor)	A2/P-1		
Taxable/Var. Rt. Econ. Growth Bonds, Ser. P (Banque Nationale de Paris, Houston Branch/LOC)	Aa1/VMIG 1	Deerpark (Town of) Industrial Development Authority: Indus. Devel. Rev. Bonds (Eltra Corp.-Guarantor)	A3 to A2	North Carolina	
Tax-Exempt/Fixed Rt. Econ. Growth Bonds, Ser. A-1 thru A-3 (Banque Nationale de Paris, Houston Branch/LOC)	Aa1	Guilderland (Town of) Industrial Development Agency: Indus. Devel. Var. Rt. Refdg. Bonds, Ser. 1993-A (Chemical Bank/LOC-Northeastern Industrial Park, Inc.-Project)	P-1	Halifax (County of) Industrial Facility & Pollution Control: Indus. Devel. Rev. Bonds (Credit Suisse/LOC)	Aa1 to Aa2
Tax-Exempt/Fixed Rt. Econ. Growth Bonds, Ser. F-1 & F-2 (Banque Nationale de Paris, Houston Branch/LOC)	Aa1	Hempstead (Town of) Industrial Development Authority: Indus. Devel. Rev. Bonds (Toronto-Dominion Bank/LOC)	Aa1 to Aa2	Johnston (County of) Industrial Facilities & Pollution Finance Authority: Indus. Devel. Rev. Bonds (Skandinaviska Enskilda Banken/LOC)	Aa3 to A2
Tax-Exempt/Fixed Rt. Econ. Growth Bonds, Ser. J (Banque Nationale de Paris, Houston Branch/LOC)	Aa1	Indus. Devel. Rev. Bonds (Barclays Bank p.l.c./LOC)	Aa1 to Aa2	Martin (County of) Industrial Facility & Pollution Control Finance Authority: Poll. Cont. Rev. Refdg. Bonds (Weyerhaeuser Co.-Loan Agreement)	A2
Tax-Exempt/Fixed Rt. Econ. Growth Bonds, Ser. L-1 (Banque Nationale de Paris, Houston Branch/LOC)	Aa1	Lewis (County of) Indus. Devel. Agency: Indus. Devel. Rev. Bonds (Fleet Bank of New York-LOC)	P-2 to P-1	Rowan (City of) Industrial Facilities & Pollution Control Financing Authority: Poll. Cont. Rev. Bonds (Westminster Bank p.l.c./LOC)	Aa1 to Aa2
Tax-Exempt/Fixed Rt. Econ. Growth Bonds, Ser. M thru O (Banque Nationale de Paris, Houston Branch/LOC)	Aa1	Indus. Devel. Refdg. Bonds (Philip Morris Cos., Inc.-Guarantor)	A2/P-1	Suffolk (County of): Indus. Devel. Rev. Bonds (2 issues) (Barclays Bank p.l.c./LOC)	Aa1 to Aa2
Poll. Cont. Rev. Bonds (Toronto-Dominion Bank/LOC)	Aa1 to Aa2	Indus. Devel. Bonds, Ser. 1988 (Fleet Bank of New York/LOC-Climax Manufacturing Co.-Project) (Formerly Held by Chemical Bank/LOC)	P-1 to P-2	Wake (County of) Industrial Facility & Pollution Control: Poll. Cont. Rev. Bonds (Credit Suisse/LOC)	Aa1 to Aa2
Indus. Devel. Rev. Bonds (National Westminster Bank USA/LOC) Aa3 to A1		New York (City of) Industrial Development Authority: Indus. Devel. Rev. Bonds (Barclays Bank p.l.c./LOC)	Aa1 to Aa2	Walkill (Town of) Industrial Development Authority: Poll. Cont. Rev. Bonds (Westminster Bank p.l.c./LOC)	Aa1 to Aa2
Indus. Devel. Rev. Bonds (3 issues) (Westminster Bank p.l.c./LOC)	Aa1 to Aa2	New York State Energy Research & Devel. Auth.: Facil. Rev. Bonds, Ser. 1993-A (Consolidated Edison Co. of New York-Partic. Agreement)	Aa2		
Port Authority of New York & New Jersey: Indus. Devel. Rev. Bonds (3 issues) (Delta Air Lines, Inc.-Guarantor)	Baa2 to Baa3	Elect. Facil. Rev. Bonds, Ser. 1992-C & D (Long Island Lighting-Guarantor)	Baa3	North Dakota	
Savannah (City of) Economic Development Authority: Poll. Cont. Rev. Refdg. Bonds (Union Camp Corp.-Guarantor)	A1	Adj. Rt. Poll. Cont. Rev. Bonds, Ser. 1985-A & B (Deutsche Bank AG, N.Y. Branch/LOC-Long Island Lighting Co.-Project) (Formerly Held by Citibank, N.A./LOC)	A2 to Aaa/VMIG 1	Grafton (City of): Indus. Devel. Rev. Bonds (2 issues) (Kmart Corp.-Guarantor)	A1 to A2
Springfield (City of) Airport Authority: Indus. Devel. Rev. Bonds (Allied-Signal, Inc.-Guarantor)	A3 to A2	Poll. Cont. Rev. Bonds (Toronto-Dominion Bank/LOC)	Aa1 to Aa2	Minot (City of): Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor)	A1 to A2
Union (County of) Industrial Pollution Control Finance Authority: Poll. Cont. Rev. Bonds (Allied Corp.-Guarantor)	A3 to A2	Indus. Devel. Rev. Bonds (Toronto-Dominion Bank/LOC)	Aa1 to Aa2	Williston (City of): Indus. Devel. Rev. Bonds (SS Kresge Co.-Guarantor)	A2 to A3
		New York State Environmental Facility Corp.: Poll. Cont. Rev. Bonds (2 issues) (International Business Machines-Guarantor)	Aa2 to A1		
New Mexico		All Outstg. Water Facility Rev. Bonds (2 issues) (Jamaica Water Supply Company-Guarantor)	Ba1 to Ba2	Ohio	
Farmington (City of): All Outstg. Sec. Poll. Cont. Rev. Bonds (7 issues) All Outstg. Unsec. Poll. Cont. Rev. (Public Service Company of New Mexico-Guarantor)	Ba1 to Ba2			Allen (County of): Indus. Devel. Rev. Bonds (2 issues) (Kmart Corp.-Guarantor)	A1 to A2
				Barberton (City of): Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor)	A1 to A2

Ratings: Industrial Revenue & Pollution Control Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

	Rating		Rating		Rating
Beaver (County of) Industrial Development Authority: Poll. Cont. Rev. Bonds (Cleveland Electric Illuminating Company-Guarantor)	Baa2 to Baa3	Poll. Cont. Rev. Bonds (Barclays Bank p.l.c./LOC)	Aa1 to Aa2	Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) . . .	A2 to A3
Blue Ash (City of): Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) . . .	A1 to A2	Ohio Water Development Authority: Poll. Cont. Rev. Bonds (Credit Suisse/LOC)	Aa1 to Aa2	All Outstg. Poll. Cont. Rev. Bonds (7 issues) (Cleveland Electric Illuminating Company-Guarantor)	Baa3 to Ba1
Dayton (City of): Var. Rt. Demand Special Facil. Rev. Rfdg. Bonds, Ser. 1988-C & D (Mellon Bank/LOC-Emery Air Freight-Project) (Formerly Held by Bank of America, N.T. & S.A.) . . .	Aa3 to A2	All Outstg. Poll. Cont. Rev. Bonds (6 issues) (Cleveland Electric Illuminating Company-Guarantor)	Baa2 to Baa3	Poll. Cont. Rev. Bonds (Cleveland Electric Illuminating Company-Guarantor)	Baa2 to Baa3
Euclid (City of): Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) . . .	A1 to A2	Poll. Cont. Rev. Bonds (Barclays Bank p.l.c./LOC)	Aa1 to Aa2	Poll. Cont. Rev. Bonds (4 issues) (Barclays Bank p.l.c./LOC)	Aa1 to Aa2
Gallia (County of): Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) . . .	A2 to A3	Orrville (City of): Indus. Devel. Rev. Bonds (National Westminster p.l.c., Chicago/LOC)	Aa1 to Aa2	Berks (County of) Industrial Development Authority: Indus. Devel. Rev. Bonds (SS Kresge Co.-Guarantor) . .	A2 to A3
Greene (County of): Indus. Devel. Rev. Bonds (2 issues) (Kmart Corp.-Guarantor) . . .	A1 to A2	Richland (County of): Indus. Devel. Rev. Bonds (2 issues) (Kmart Corp.-Guarantor) . . .	A2 to A3	Butler (County of) Industrial Development Authority: Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) . . .	A1 to A2
Grove City: Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) . . .	A1 to A2	Summit (County of): Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) . . .	A1 to A2	Cambria (County of) Industrial Development Authority: Poll. Cont. Rev. Bonds (3 issues) (Pennsylvania Electric Co.-Guarantor)	A1 to A2
Halifax (County of) Industrial Facility & Pollution Control: Indus. Devel. Rev. Bonds (Credit Suisse/LOC)	Aa1 to Aa2	Trumbull (County of): Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) . . .	A1 to A2	Cambria Township Water Authority: Indus. Rev. Bonds, Ser. 1993 A (Banque Paribas/LOC) . .	Aa2/VMIG 1
Hamilton (County of): Indus. Devel. Rev. Bonds (2 issues) (Kmart Corp.-Guarantor) . . .	A1 to A2	Wadsworth (City of): Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) . . .	A1 to A2	Carbon (County of) Industrial Development Authority: Poll. Cont. Rev. Bonds (2 issues) (Westminster Bank p.l.c./LOC)	Aa1 to Aa2
Indus. Devel. Rev. Bonds (Sherwin-Williams Co.-Guarantor)	A3 to A2	Wood (County of): Indus. Devel. Rev. Bonds (2 issues) (Kmart Corp.-Guarantor) . . .	A1 to A2	Chester (County of) Industrial Development Authority: Indus. Devel. Rev. Bonds (2 issues) (Westminster Bank p.l.c./LOC)	Aa1 to Aa2
Indus. Devel. Rev. Bonds (Westminster Bank p.l.c./LOC)	Aa1 to Aa2			Clearfield (County of) Industrial Development Authority: Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor)	A1 to A2
Harrison (City of): Indus. Devel. Rev. Bonds (Sherwin-Williams Co.-Guarantor)	A3 to A2			Dauphin (County of) Industrial Development Authority: Poll. Cont. Rev. Bonds (Jersey Central Power & Light Co.-Guarantor)	A2 to A3
Lake (County of): Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) . . .	A1 to A2			Poll. Cont. Rev. Bonds (Pennsylvania Electric Co.-Guarantor) . . .	A1 to A2
Licking (County of): Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) . . .	A1 to A2			Poll. Cont. Rev. Bonds (Metropolitan Edison Co.-Guarantor)	A2 to A3
Montgomery (County of): Indus. Devel. Rev. Bonds (Allied Corp.-Guarantor) . . .	A3 to A2			Delaware (County of) Industrial Development Authority: Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor)	A2 to A3
New Philadelphia (City of): Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) . . .	A1 to A2			Indus. Devel. Rev. Bonds (Fidelity Bank, N.A./LOC) . .	A2 to A1
Niles (City of): Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) . . .	A1 to A2			Poll. Cont. Rev. Bonds (2 issues) (Westminster Bank p.l.c./LOC)	Aa1 to Aa2
Ohio (State of): Poll. Cont. Rev. Bonds (Credit Suisse/LOC)	Aa1 to Aa2			Ferguson (Township of) Industrial Commercial Development Authority: Indus. Devel. Rev. Bonds (Allied Corp.-Guarantor) . . .	A3 to A2
Indus. Devel. Rev. Bonds (2 issues) (Kmart Corp.-Guarantor) . . .	A1 to A2			Hampden Industrial Development Authority: Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) . . .	A1 to A2
Ohio Air Quality Development Authority: Poll. Cont. Rev. Bonds (Credit Suisse/LOC)	Aa1 to Aa2			Indiana (County of) Industrial Development Authority: Poll. Cont. Rev. Bonds (Pennsylvania Electric Co.-Guarantor)	A1 to A2
All Outstg. Poll. Cont. Rev. Bonds (11 issues) (Cleveland Electric Illuminating Company-Guarantor)	Baa2 to Baa3				
Coll. Poll. Cont. Rev. Rfdg. Bonds (Toledo Edison Co.-Pledge of First Mtge. Bonds)	Baa3				
Coll. Poll. Cont. Rev. Rfdg. Bonds (Cleveland Electric Illuminating Co.-Pledge of First Mtge. Bonds) . . .	Baa2				

Oklahoma

Bryan (County of) Industrial Development Authority: Indus. Devel. Rev. Bonds (SS Kresge Co.-Guarantor) . .	A2 to A3
Muskogee Industrial Trust: Rev. Bonds, Ser. 1985 (Boatmen's National Bank of St. Louis/LOC-Warmack-Muskogee Limited Partnership-Project) (Formerly Held by Chemical Bank/LOC)	A2 to Aa3
Rev. Bonds, Ser. 1985-D (Boatmen's National Bank of St. Louis/LOC-Muskogee Mall Limited Partnership-Project) (Formerly Held by Chemical Bank/LOC)	A2 to Aa3
Rev. Bonds, Ser. 1985-SP (Boatmen's National Bank of St. Louis/LOC-Muskogee Mall Limited Partnership-Project) (Formerly Held by Chemical Bank/LOC)	A2 to Aa3
Oklahoma Industrial Cultural & Public Facility Authority: Indus. Devel. Rev. Bonds (SS Kresge Co.-Guarantor) . .	A2 to A3
Tulsa (Port of) Catoosa Facility Authority: Indus. Devel. Rev. Bonds (Barclays Bank p.l.c./LOC)	Aa1 to Aa2

Oregon

Portland (Port of): Indus. Devel. Rev. Bonds (Delta Air Lines, Inc.-Guarantor) . .	Baa3 to Ba1
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Pennsylvania

Allegheny (County of) Industrial Development Authority: Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) . . .	A1 to A2
Beaver (County of) Indus. Devel. Auth.: Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) . . .	A1 to A2

Ratings: Industrial Revenue & Pollution Control Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

	Rating
Lehigh (City of) Industrial Development Authority: Indus. Devel. Rev. Bonds (SS Kresge Co.-Guarantor) . . .	A2 to A3
McCandless Industrial Development Authority-Allegheny (County of): Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) . . .	A1 to A2
Montgomery (County of) Industrial Development Authority: Indus. Devel. Rev. Bonds (Nordbank/LOC)	Aa3 to A2
Indus. Devel. Rev. Bonds (Toronto-Dominion Bank/LOC)	Aa1 to Aa2
Northampton (County of) Industrial Development Authority: Indus. Devel. Rev. Bonds (2 issues) (Kmart Corp.-Guarantor) . . .	A2 to A3
Pool. Cont. Rev. Bonds (Metropolitan Edison Co.-Guarantor)	A2 to A3
Pennsylvania Economic Development Financing Authority: Taxable Devel. Rev. Bonds, Ser. 1993 A-1 (PNC Bank, N.A./LOC-Medical Manufacturing Corp.-Project) . . .	Aa3
Taxable Devel. Rev. Bonds, Ser. 1993 A-3 (PNC Bank, N.A./LOC-PRL, Inc., Regal Cast, Inc., PRL Industries, Inc. Brenner Machine Co., Lebanon Tool Co., Inc.-Project)	Aa3
Taxable Devel. Rev. Bonds, Ser. 1993 A-4 (PNC Bank, N.A./LOC-Rubber Rolls, Inc.-Project) . . .	Aa3
Taxable Devel. Rev. Bonds, Ser. 1993 A-5 (PNC Bank, N.A./LOC-Ungerer & Co.-Project)	Aa3
Taxable Devel. Rev. Bonds, Ser. 1993 A-6 (PNC Bank, N.A./LOC-Wilson Associates-Project)	Aa3
Solid Waste Disp. Rev. Bonds, Ser. 1992-A (Banque Paribas, N.Y. Branch/LOC-Inter-Power/AH1CON Partners-Project)	Aa2/VMIG 1
Pennsylvania Energy Devel. Authority: Indus. Devel. Rev. Bonds (Daiwa Bank, Ltd./LOC)	Aa3 to A1
Philadelphia (City of) Industrial Development Authority: Poll. Cont. Rev. Bonds (Allied Corp.-Guarantor) . . .	A3 to A2
Indus. Devel. Rev. Bonds (Allied Corp.-Guarantor) . . .	A3 to A2
Shamokin (City of) Area Industrial Authority: Indus. Devel. Rev. Bonds (2 issues) (Kmart Corp.-Guarantor) . . .	A1 to A2
Snyder (County of) Industrial Development Authority: Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) . . .	A2 to A3
Venango Industrial Development Authority: Resource Recovery Rev. Bonds, Ser. 1993 A (National Westminster Bank, plc/LOC-Scrubgrass-Project)	Aa2/P-1
Washington (County of) Industrial Development: Poll. Cont. Rev. Bonds, Ser. 1993-F, 2003 (West Penn Power Co.-West Penn Power Co. Mitchell Station-Project)	A1

	Rating
York (County of) Industrial Development Authority: Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) . . .	A1 to A2

Puerto Rico

Puerto Rico Industrial Medical & Environmental Pollution Control Facilities Financing Authority:
Indus. Devel. Rev. Bonds (2 issues)
(Schering-Plough Corp.-Guarantor)

Aa2 to Aa3

Rhode Island

Rhode Island Industrial Facility Corp.:
Indus. Devel. Rev. Bonds (Fleet National Bank/LOC)
 Baa1 to A2 || Indus. Devel. Rev. Bonds (First National Bank of Boston/LOC) | Baa2 to A2 |
| Rhode Island Port Authority & Economic Development Corp.: Taxable Rev. Bonds, Ser. 1993-A (Sumitomo Bank, Ltd., N.Y. Branch/LOC-Alpha-Beta Technology, Inc.-Project) | Aa3 |

South Carolina

South Carolina Jobs-Economic Development Authority:
Var. Rt. Demand Econ. Devel. Rev. Bonds (Wachovia Bank of Georgia, N.A./LOC-Wellman, Inc.-Project) Aa2

Tennessee

Anderson (County of):
Indus. Devel. Rev. Bonds (2 issues)
(Kmart Corp.-Guarantor) . . .
 A1 to A2 || Bradley (County of) Industrial Development Board: Indus. Devel. Rev. Bonds (Credit Suisse (New York)/LOC) . . . | Aa1 to Aa2 |
Bristol (City of) Industrial Development Board: Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) . . .	A1 to A2
Dyer (County of): Indus. Devel. Rev. Bonds (SS Kresge Co.-Guarantor)	A2 to A3
Goodlettsville (City of) Industrial Development Authority: Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) . . .	A1 to A2
Greensburg (City of): Indus. Devel. Rev. Bonds (SS Kresge Co.-Guarantor) . . .	A2 to A3
Hawkins (County of) Industrial Development Board: Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) . . .	A1 to A2
Indus. Devel. Rev. Bonds (Continental Bank, N.A./LOC)	Baa3 to Baa2
Johnson (City of) Industrial Development Board: Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) . . .	A1 to A2
Knox (County of) Industrial Development Board: Indus. Devel. Rev. Bonds (3 issues) (Kmart Corp.-Guarantor) . . .	A1 to A2

	Rating
McMinn (County of): Indus. Devel. Rev. Bonds (SS Kresge Co.-Guarantor) . . .	A2 to A3
(SS Kresge Co.-Guarantor)	
Montgomery (County of) Industrial Development Board: Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) . . .	A1 to A2
Morristown (City of) Industrial Development Board: Indus. Devel. Rev. Bonds (SS Kresge Co.-Guarantor) . . .	A2 to A3
Tax-Exempt Adj. Mode Poll. Cont. Rev. Ref. Bonds, Ser. 1993 (Wachovia Bank of North Carolina N.A./LOC-Akzona, Inc.-Project)	Aa2
Nashville & Davidson (County of) Metropolitan Government: Indus. Devel. Rev. Bonds (Bendix Corp.-Guarantor) . . .	A3 to A2
Indus. Devel. Rev. Bonds (Allied-Signal, Inc.-Guarantor)	A3 to A2
Oak Ridge (City of): Indus. Devel. Rev. Bonds (SS Kresge Co.-Guarantor) . . .	A2 to A3
Sevier (County of) Industrial Development Board: Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) . . .	A1 to A2
Shelbyville (City of): Indus. Devel. Rev. Bonds (SS Kresge Co.-Guarantor) . . .	A2 to A3
Sweetwater (City of) Industrial Development Board: Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) . . .	A1 to A2
Tullahoma (City of) Industrial Development Board: Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) . . .	A1 to A2

Texas

Angelina & Neches River Authority:
Poll. Cont. Rev. Bonds (4 issues)
(Credit Suisse/LOC)
 Aa1 to Aa2 || Brazos (County of): All Outstg. Sec. Poll. Cont. Rev. Bonds (5 issues) (Houston Lighting & Power Co.-Guarantor) | A3 to A2 |
All Outstg. Unsec. Poll. Cont. Rev. Bonds (6 issues) (Houston Lighting & Power Co.-Guarantor)	Baa1 to A3
Brazos (County of) River Authority: Poll. Cont. Rev. Bonds (Credit Suisse/LOC)	Aa1 to Aa2
Brazos River Harbor Navigation (District of) Brazoria (County of): Poll. Cont. Rev. Bonds (BASf AG)-Guarantor)	Aa2 to Aa3
Calhoun (County of) Navigation Industrial Development Authority: Poll. Cont. Rev. Bonds (Credit Suisse/LOC)	Aa1 to Aa2
Capital Industrial Development Corp.: Poll. Cont. Rev. Bonds (2 issues) (International Business Machines-Guarantor)	Aa2 to A1
Corsicana Industrial Development Authority: Indus. Devel. Rev. Bonds (Fleet National Bank/LOC)	Baa1 to A2

Ratings: Industrial Revenue & Pollution Control Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

	Rating		Rating		Rating
Dallas-Fort Worth International Airport Facility Improvement Corp.: Indus. Devel. Rev. Bonds (4 issues) (Delta Air Lines, Inc.- Guarantor) Baa2 to Baa3		Spanish Fork (City of): Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) ... A1 to A2		Southampton (County of): Indus. Devel. Rev. Bonds (Credit Suisse/LOC) Aa1 to Aa2	
Dallas-Ft. Worth Regional Airport: Indus. Devel. Rev. Bonds (2 issues) (Delta Air Lines, Inc.- Guarantor) Baa2 to Baa3		West Valley (City of): Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) ... A1 to A2		Townsend (Port of): Indus. Devel. Rev. Bonds (2 issues) (Toronto-Dominion Bank/ LOC) Aa1 to Aa2	
Gulf Coast Industrial Development Authority: Poll. Cont. Rev. Bonds (Westminster Bank p.l.c./LOC) Aa1 to Aa2		Virginia		Virginia Beach (City of) Devel. Auth.: Indus. Devel. Rev. Bonds (Crestar Bank/LOC) Baa1 to A3	
Gulf Coast Waste Disposal Authority: All Outstg. Unsec. Poll. Cont. Rev. Bonds (2 issues) (Houston Lighting & Power Co.-Guarantor) ... Baa1 to A3		Arlington (City of) Industrial Devel. Auth.: Indus. Devel. Rev. Bonds (2 issues) (Crestar Bank/LOC) Baa1 to A3		Wythe (County of) Industrial Devel. Auth.: Indus. Devel. Rev. Bonds (2 issues) (Crestar Bank/LOC) Baa1 to A3	
Harris (County of) Industrial Development Corp.: Indus. Devel. Rev. Refdg. Bonds (Cargill, Inc.-Loan Agreement) (Rule 144A) Aa3		Campbell (County of) Industrial Development Authority: Indus. Devel. Rev. Bonds (Barclays Bank p.l.c./LOC) Aa1 to Aa2		York (County of) Industrial Development Authority: Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) ... A2 to A3	
Lubbock Health Facilities Devel. Corp.: Adj. Rt. Refdg. Rev. Bonds (Bankers Trust Co./LOC-Charter Plains Hospital, Inc.-Project) Aa2		Chelan (County of) Development Corp.: Poll. Cont. Rev. Bonds (Credit Suisse/LOC) Aa1 to Aa2		Washington	
Matagorda (County of) Navigation District 1: All Outstg. Sec. Poll. Cont. Rev. Bonds (3 issues) (Houston Lighting & Power Co.-Guarantor) A3 to A2		Chesterfield (County of) Industrial Development Authority: Poll. Cont. Rev. Bonds (Allied Corp.-Guarantor) A3 to A2		Kent (City) Economic Development Corp.: Poll. Cont. Rev. Bonds (Westminster Bank p.l.c./LOC) Aa1 to Aa2	
Unsec. Poll. Cont. Rev. Bonds (Houston Lighting & Power Co.- Guarantor) Baa1 to A3		Fairfax (County of) Economic Development Authority: Indus. Devel. rev. Bonds (Westminster Bank p.l.c./LOC) Aa1 to Aa2		Pierce (County of) Economic Development Corp.: Indus. Devel. Rev. Bonds (Barclays Bank p.l.c./LOC) Aa1 to Aa2	
Milam (County of) Industrial Development Corp.: Poll. Cont. Rev. Bonds (Credit Suisse/LOC) Aa1 to Aa2		Greensville (City of) Industrial Development Authority: Poll. Cont. Rev. Bonds (Toronto- Dominion Bank/LOC) ... Aa1 to Aa2		Washington, D.C.	
Montgomery (County of) Industrial Development Corp.: Indus. Devel. Rev. Bonds (Barclays Bank p.l.c./LOC) Aa1 to Aa2		Hopewell (City of): Indus. Devel. Rev. Bonds (Credit Suisse/LOC) Aa1 to Aa2		Washington, D.C. Housing Finance Agency: Indus. Devel. Rev. Bonds (Crestar Bank/LOC) Baa1 to A3	
Nueces (County of) Corpus Christi Authority: Solid Waste Disp. Rev. Bonds (Hoechst Celanese Corp.-Guarantor) A2		James City County Industrial Devel. Auth.: Indus. Devel. Rev. Bonds (Crestar Bank/LOC) Baa1 to A3		West Virginia	
Port Development Corp.: Indus. Devel. Rev. Bonds (Credit Suisse/LOC) Aa1 to Aa2		Longview (Port of): Indus. Devel. Rev. Bonds (Westminster Bank p.l.c./LOC) Aa1 to Aa2		Harrison County (County Commission of): Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) ... A1 to A2	
Poll. Cont. Rev. Bonds (Mitsui Trust & Banking Co., Ltd./LOC) . A3 to Baa2		Longview (Port of) Industrial Development Corp.: Poll. Cont. Rev. Bonds (Westminster Bank p.l.c./LOC) Aa1 to Aa2		Marion (County of) Commission: Indus. Devel. Rev. Bonds (Westminster Bank p.l.c./LOC) Aa1 to Aa2	
Poll. Cont. Rev. Bonds (Toronto- Dominion Bank/LOC) Aa1 to Aa2		Manassas (City of) Industrial Devel. Auth.: Indus. Devel. Rev. Bonds (2 issues) (International Business Machines- Guarantor) Aa2 to A1		Marshall (County Commission of): Poll. Cont. Rev. Bonds (Allied Corp.-Guarantor) ... A3 to A2	
Utah		Norfolk (City of) Industrial Devel. Auth.: Indus. Devel. Rev. Bonds (Crestar Bank/LOC) Baa1 to A3		Martinsburg (City of): Indus. Devel. Rev. Bonds (2 issues) (Kmart Corp.-Guarantor) ... A1 to A2	
Emery (County of): Poll. Cont. Rev. Bonds (Credit Suisse/LOC) Aa1 to Aa2		Peninsula Ports Authority: Cole Term. Rev. Refdg. Bonds, Ser. 1987-A, C & E (National Westminster Bank p.l.c./ LOC) Aa1 to Aa2		Mercer (County of) Development Authority: Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) ... A2 to A3	
Layton (City of): Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) ... A1 to A2		Prince William (County of) Industrial Development Authority: Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) ... A1 to A2		Monongalia (County Commission of): Poll. Cont. Rev. Bonds (Monongalia Power Co.-Guarantor) (Monongahela Power Co. Fort Martin Station- Project) A1	
North Logan (City of): Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) ... A1 to A2		Richmond (City of) Industrial Development Authority: Indus. Devel. Rev. Bonds (Philip Morris Cos., Inc.-Guarantor) A2/P-1		Edison Co.-Guarantor) (Potomac Edison Co. Fort Martin Station- Project) A1	
Salt Lake (City of): Indus. Devel. Rev. Bonds (Delta Air Lines, Inc.-Guarantor) .. Baa3 to Ba1		Poll. Cont. Rev. Bonds (Westminster Bank p.l.c./LOC) Aa1 to Aa2		Poll. Cont. Rev. Bonds (West Penn Power Co.-Guarantor) (West Penn Power Co. Fort Martin Station- Project) A1	
Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) ... A1 to A2		Roanoke (County of): Indus. Devel. Rev. Bonds (Crestar Bank/LOC) Baa1 to A3		Wood (County of) Commission: Indus. Devel. Rev. Bonds (Svenska Handelsbanken/LOC) Aa3 to A1	
San Antonio River Industrial Development Authority: Indus. Devel. Rev. Bonds (Sysco Corp.-Guarantor) ... A2 to A1				Wisconsin	
				Lac du Flambeau Band of Lake Superior Chippewa Indians: Indus. Devel. Rev. Bonds (Barclays Bank p.l.c./LOC) Aa1 to Aa2	

Ratings: Industrial Revenue & Pollution Control Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

Wyoming		Rating			Rating			Rating
Cody (City of):			Indus. Devel. Rev. Bonds			Natrona (County of):		
Indus. Devel. Rev. Bonds			(Kmart Corp.-Guarantor) ...		A1 to A2	Indus. Devel. Rev. Bonds		
Green River (City of):			(Kmart Corp.-Guarantor) ...		A2 to A3	(Kmart Corp.-Guarantor) ...		A2 to A3
Poll. Cont. Rev. Bonds			(3 issues) (Allied Corp.-			Sweetwater (County of)		
Guarantor)		A3 to A2	Indus. Devel. Rev. Bonds			Poll. Cont. Rev. Bonds		
(Allied Corp.-Guarantor) .		Baa1 to A3	(Allied Corp.-Guarantor) .		Baa1 to A3	(Credit Suisse/LOC)		Aa1 to Aa2
LOC)		Aa1 to Aa2	LOC)		Aa1 to Aa2	Poll. Cont. Rev. Bonds (3 issues)		
						(Westminster Bank p.l.c./		
						LOC)		Aa1 to Aa2

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating		Rating		Rating
Alabama					
Alabama Special Care Fac. Fin. Auth. of Birmingham		Fort Payne Imp. Auth.		Fairbanks	
Adjustable rate rev. (Pooled Financing Proj.) dtd. 12-1-84	Withdrawn	Electric rev. Subordinate lien Bonds dtd. 3-15-93 (AMBAC)	Aaa	Utility rev. Series '82	Withdrawn
Alabama Trade Sch. & Jr. Coll. Auth.		Homewood Bd. of Ed.		Juneau (City & Boro.)	
Building ser. C	Withdrawn	Limited tax warrants (Third lien-9.6 mill tax)	Aa	Series '83A, dtd. 4-1-83	Withdrawn
Alexander City		Huntsville		Kasaan City	
G.O. util. rev. ref. warr.		G.O. school warrants Bonds dtd. 8-1-88 (escrowed to 8-1-96) (Refunded)	Aaa	Lease rev. ser. '90 (LOC-Sumitomo Trust & Banking Co., Ltd., expiring 8-15-95, or earlier termination of LOC)	A2 to Baa1
ser. '83	Withdrawn	G.O. warrants Series '87-A, dtd. 8-1-87 (escrowed to 8-1-97) (Refunded)	Aaa	Kenai Peninsula Boro.	
Anniston Wwks. & Sew. Bd.		G.O. warrants Series '87-B, dtd. 8-1-87 (escrowed to 8-1-97) (Refunded)	Aaa	School dtd. 2-1-78	Withdrawn
Water & sew. rev. Bonds dtd. 1-15-93 (AMBAC)	Aaa	Huntsville City Bd. of Ed.		Arizona	
Athens		Special tax warr. 5 mill	Withdrawn	Apache Co. Unif. S.D.:	
G.O. ref. warrants Bonds dtd. 7-22-85 (escrowed to 7-1-93)	Withdrawn	Special tax warr. 6.5 mill (first lien)	Withdrawn	Dist. 20 (Ganado)	Baa
Water & sew. rev. Bonds dtd. 2-1-93 (AMBAC)	Aaa	Special tax warr. 6.5 mill (second lien)	Withdrawn	Arizona Board of Regents	
Water & sew. rev. Refunding warrants Bonds dtd. 2-1-87 (escrowed to 8-1-96)	Withdrawn	Special tax warr. 6.5 mill (third lien)	Withdrawn	Arizona State Univ. Gross rev. Series '86A, due 7-1-97-15	Withdrawn
Water & sew. rev. Refunding warrants Series '73A, dtd. 2-1-73 (escrowed to maturity)	Withdrawn	Madison		Northern Ariz. Univ. rev. Bonds dtd. 4-1-89, due 6-1-00-08 (escrowed to 6-1-99) (Refunded)	Aaa
Water & sew. rev. Refunding warrants Series '73B, dtd. 2-1-73 (escrowed to maturity)	Withdrawn	Water & wastewater board rev.	A	Arizona Ed. Loan Marketing Corp.	
Auburn University		Marshall Co. Hosp. Bd.		Educational loan rev. Adjustable demand ser. '88A (LOC-Dai-Ichi Kangyo Bank, expiring 3-10-93, conversion, or earlier termination of LOC)	Withdrawn
Athletic rev. Series '85A, dtd. 9-15-85 (due 4-1-10) (AMBAC)	Withdrawn	Boaz-Albertville Hosp. rev. dtd. 1-1-83	Withdrawn	Arizona Health Fac. Auth.	
Athletic rev. Series '85A, due 1994-00	Withdrawn	Mountain Brook Bd. of Ed.	Aa	St. Luke's Health System	
Tuition & stadium rev.	Withdrawn	Opelika Waterworks Bd.		hosp. rev.	Caa to Ba
Auburn Water Works Bd.		Water rev. Bonds dtd. 4-1-93 (AMBAC)	Aaa	Arizona, State of	
Water rev.	A to A1	Opp Utilities Bd.		Ctfs. of part. Series '93A, dtd. 2-15-93 (AMBAC)	Aaa
Bessemer		Electric, wtr. & sew. rev. Bonds dtd. 1-1-93 (AMBAC)	Aaa	Bullhead	
G.O. ref. & imp. warrants dtd. 1-15-93 (AMBAC)	Aaa	Oxford		East Branch Sewer Imp. Dist.	Baa
G.O. ref. water warrants dtd. 1-15-93 (AMBAC)	Aaa	Bonds dtd. 1-1-93 (AMBAC)	Aaa	Parkway Imp. Dist.	Baa
Chilton County		Phenix City		Central Arizona Water Conservation Dist. (Central Arizona Proj.) contract rev.	
State gas. tax warr. ser. '81	Withdrawn	Bonds dtd. 3-1-93 (AMBAC)	Aaa	Subordinate cap. apprec. ser. '93A	A1
Chilton Water & Fire Protection Auth.		Smiths Water Auth.		Chandler	
Water rev. Bonds dtd. 2-1-93 (AMBAC)	Aaa	Water rev. Bonds dtd. 2-1-93 (AMBAC)	Aaa	Street & hwy. user rev. Bonds dtd. 4-1-93 (MBIA Corp.)	Aaa
Cullman		Sylacauga		Water & sewer rev. Bonds dtd. 4-1-93 (FGIC)	Aaa
Various purp. warr. dtd. 1-1-83, due 1994-03	Withdrawn	Bonds dtd. 4-1-93 (AMBAC)	Aaa	Cochise Co. Unif. S.D. 68 (Sierra Vista)	
Cullman Medical Clinic Bd.		University of Alabama (Tuscaloosa)		Bonds dtd. 4-1-93 (FGIC)	Aaa
Cullman Med. Park South Cullman		Auxiliary rev. Bonds dtd. 12-1-92 (AMBAC)	Aaa	Coconino Co. Unif. S.D.:	
Regional Medical Center hosp. rev.	Baa	University of Alabama Bd. of Trustees		Dist. 8 (Page) Bonds dtd. 3-1-93 (AMBAC)	Aaa
Cullman-Jefferson Co. Gas Dist.		University of Alabama		Custodial Receipts	
Gas rev. Bonds dtd. 3-1-93 (AMBAC)	Aaa	Hospital rev.	A1 to Aa	ARRs & YCRs ser. '93-4 (relating to Salt River Proj. Agric. Imp. & Pwr. Dist., Arizona, Salt River Proj. elec. rev. 1992 ser. C, due 1-1-28)	Aa
DCH Health Care Auth.		Alaska		SAVR-CRs & RI-CRs ser. '93-6 (relating to Salt River Proj. elec. rev. 1992 ser. D, due 1-1-19)	Aa
(DCH Regional Med. Ctr.) hosp. rev.	A1	Alaska, State of		Flagstaff	
(DCH Regional Med. Ctr.) hosp. rev. Series '93A, dtd. 3-1-93 (MBIA Corp.)	Aaa	Dept. of Natural Resources-Alaska Court System Ctfs. of part. (Palmer Courthouse) ser. '93	A	Series '79A, dtd. 6-1-79; '80B, dtd. 5-1-80	Withdrawn
East Alabama Health Care Auth.		Anchorage (Munic. of)		Gila County	Withdrawn
Health care fac. rev. Tax antic. dtd. 1-1-93 (MBIA Corp.)	Aaa	Electric rev. Senior lien Bonds dtd. 1-1-93 (MBIA Corp.)	Aaa	Glendale	
Eufaula Wwks. & Sewer Bd.		G.O. ref. gen. purp. ser. '93A, dtd. 2-1-93 (MBIA Corp.)	Aaa	Bonds dtd. 3-15-93 (FGIC)	Aaa
Revenue Bonds dtd. 3-1-93 (AMBAC)	Aaa	G.O. ref. school ser. '93A, dtd. 2-1-93 (MBIA Corp.)	Aaa		
Fairfield		Anchorage Parking Auth.			
Bonds dtd. 12-1-92 (AMBAC)	Aaa	Lease rev. (5th Avenue Garage Proj.) (Anchorage)	Baa1		

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating	Rating	Rating
Glendale Ind. Devel. Auth. Variable rate demand rev. (Thunderbird Gardens Proj.) (LOC-Sumitomo Trust & Bank, expiring 1-19-98, conversion to fixed rate or compound interest bds., or earlier termination of LOC) A2/VMIG 2 to Baa1/VMIG 2	Special tax updates ser. '85 (LOC- Mitsubishi Bank, Ltd., expiring 12-24-92, conversion, or earlier termination of LOC) Withdrawn	Santa Cruz County Bonds dtd. 2-1-93 (AMBAC) Aaa G.O. Proj. of '86, ser. B, dtd. 6-1-87 (escrowed to 7-1-97) Withdrawn
Graham Co. Comm. Jr. Coll. Dist. (East Arizona) Withdrawn	Mohave Co. S.D.: Dist. 1 (Lake Havasu Unif.) (form. S.D. 25) Series '93B, dtd. 2-1-93 (AMBAC) Aaa Dist. 25 (now Lake Havasu Unif. 1) Baa1 to A	Scottsdale Street & hwy. user rev. Series A (84), due 7-1-95-03; B (85), due 7-1-97-05 Withdrawn
Lake Havasu City Municipal Property Corp. Municipal fac. rev. Bonds dtd. 2-1-93 (FGIC) Aaa	Mohave Co. U.H.S.D. 2 (Colorado River) Bonds dtd. 4-1-93 (MBIA Corp.) Aaa	Scottsdale Ind. Devel. Auth. Scottsdale Memorial Hosp. Variable rate demand rev. Series '88A, dtd. 3-2-88 (AMBAC) Aaa
Maricopa Co. School Districts Dist. 1 (Phoenix Elem.) Bonds dtd. 11-1-83 Withdrawn	Navajo Co. Elem. S.D.: Dist. 1 (Winslow) (now Unif. S.D. 1) Withdrawn	Tempe Ind. Devel. Auth. Development rev. (Price-Elliot Research Park, Inc.-Arizona State Univ. Research Park Proj.) Series A, dtd. 8-12-87 Withdrawn
Dist. 14 (Creighton Elem.) Bonds dtd. 1-1-93 (FGIC) Aaa	Dist. 25 (Hopi) Withdrawn	Development rev. (Price-Elliot Research Park, Inc.-Arizona State Univ. Research Park Proj.) Series B, dtd. 8-12-87 Withdrawn
Dist. 214 (Tolleson Union High) Bonds dtd. 3-1-93 (FGIC) Aaa	Navajo Co. H.S.D.: Dist. 1 (Winslow) (now Unif. S.D. 1) Withdrawn	Tucson Street & highway user rev. Junior lien Bonds dtd. 3-15-93 (MBIA Corp.) Aaa
Dist. 215 (Wickenburg H.S.D.) (now Unif. S.D. 9) Withdrawn	Peoria Bonds dtd. 3-1-93 (MBIA Corp.) Aaa	Tucson Airport Auth., Inc. Airport rev. Bonds dtd. 3-1-93 (MBIA Corp.) Aaa
Dist. 28 (Kyrene Elem.) Refunding ser. '93B, dtd. 1-21-93 (FGIC) Aaa	Phoenix Street & hwy. user rev. Junior lien Series '92A, dtd. 12-15-92 (FGIC) Aaa	Yavapai Co. Unif. S.D. 1 (form. Elem. & High S.D. 1) (Prescott) Bonds dtd. 4-1-93 (MBIA Corp.) Aaa
Dist. 38 (Madison) Bonds dtd. 3-1-93 (AMBAC) Aaa	Pima Co. Ind. Devel. Auth. Multi-family mtge. rev. ref. ser. '93A & B (GNMA Mtge. Backed Sec. Prog.- Hacienda Del Rio Apts. Proj.) Aaa	Yavapai Co. Unif. S.D. 51 (Chino Valley) (form. Yavapai Co. Elem. S.D. 51) Bonds dtd. 1-1-93 (MBIA Corp.) Aaa
Dist. 4 (Mesa Unif.) Project of '84, ser. D (1986), dtd. 8-1-86, due 7-1-94 (escrowed to 7-1-93) Withdrawn	Pima Co. School Districts: Dist. 1 Tucson Unif. (form. S.D. 1 & H.S.D. 1) Project of '85, ser. A (1985), dtd. 7-1-85, due 7-1-96 & 7-1-97 (escrowed to 7-1-95) Withdrawn	Yuma Co. Elem. S.D. 13 (Crane) Baa1 Yuma Co. H.S.D. 70 (Yuma Un.) Bonds dtd. 2-1-93 (FGIC) Aaa
Dist. 41 (Gilbert Unif.) Series '93 & '93G, dtd. 3-1-93 (FGIC) Aaa	Dist. 1 Tucson Unif. (form. S.D. 1 & H.S.D. 1) Project of '87, ser. B (1986), dtd. 6-1-86, due 7-1-95-05 (escrowed to 7-1-95) Withdrawn	
Dist. 5 (Isaac Elem.) Bonds dtd. 3-1-93 (AMBAC) Aaa	Dist. 1 Tucson Unif. (form. S.D. 1 & H.S.D. 1) Project of '89, ser. A (1989), dtd. 8-1-89, due 7-1-95-99 & 7-1-06-08 (escrowed to 7-1-98) Withdrawn	
Dist. 69 (Paradise Valley Unif.) Bonds dtd. 1-1-93 (AMBAC) Aaa	Dist. 1 Tucson Unif. (form. S.D. 1 & H.S.D. 1) Project of '89, ser. B (1990), dtd. 7-1-90, due 7-1-94-01 & 2006-10 (escrowed to 7-1-00) Withdrawn	
Dist. 69 (Paradise Valley Unif.) Project '85, ser. D of '88, dtd. 12-1-88, due 7-1-04 Withdrawn	Dist. 12 Sunnyside Unif. (form. E.S.D. 12 & H.S.D. 12) Bonds dtd. 2-1-86, due 7-1-96-00 Withdrawn	
Dist. 69 (Paradise Valley Unif.) Project of '85, ser. B of '86, dtd. 8-1-86, due 7-1-96-03 Withdrawn	Dist. 12 Sunnyside Unif. (form. E.S.D. 12 & H.S.D. 12) Bonds dtd. 3-15-93 (AMBAC) Aaa	
Dist. 69 (Paradise Valley Unif.) Series '93D, dtd. 2-1-93 (FGIC) Aaa	Dist. 12 Sunnyside Unif. (form. E.S.D. 12 & H.S.D. 12) Bonds dtd. 4-1-86, due 2000-01 Withdrawn	
Dist. 8 (Osborn Elem.) Project of '87, ser. A (1987), dtd. 5-15-87, due 7-1-98-06 (escrowed to 7-1-95) Withdrawn	Dist. 16 Catalina Foothills Unif. Series '93A, dtd. 2-1-93 (AMBAC) Aaa	
Dist. 8 (Osborn Elem.) Project of '87, ser. B (1989), dtd. 10-1-89, due 7-1-98-09 (escrowed to 7-1-03) Withdrawn	Dist. 6 Marana Unif. (form. E.S.D. 6 & H.S.D. 106) Bonds dtd. 11-1-81 Withdrawn	
Dist. 80 (Chandler Unif.) Bonds dtd. 3-1-93 (FGIC) Aaa	Pima County Sewer rev. Bonds dtd. 1-1-93 (AMBAC) Aaa	
Dist. 80 (Chandler Unif.) Series '87C, dtd. 2-1-87, due 7-1-95 Withdrawn	Prescott Munic. Property Corp. Municipal fac. Junior lien Series '93B, dtd. 2-1-93 (MBIA Corp.) Aaa	
Dist. 80 (Chandler Unif.) Series '88E, dtd. 3-1-88, due 7-1-96-97 Withdrawn	Santa Cruz Co. U.H.S.D. (Patagonia) Withdrawn	
Dist. 90 (Ruth Fisher Elem.) A		
Dist. 92 (Pendergast Elem.) Bonds dtd. 1-1-93 (AMBAC) Aaa		
Dist. 92 (Pendergast Elem.) Project of '83, ser. B (1985), dtd. 11-1-85, due 7-1-95-96 Withdrawn		
Dist. 97 (Deer Valley Unif.) Series '93A, dtd. 2-1-93 (AMBAC) Aaa		
Mesa Bonds dtd. 4-1-93 (MBIA Corp.) Aaa		
Mesa Municipal Devel. Corp. Lease rental First lien ser. '84 Withdrawn		

Arkansas

Arkansas Devel. Fin. Auth. (form. Arkansas Housing Devel. Agcy.) Collateralized mtge. oblig. Series '93A (class A, B & C), dtd. 2-15-93 (MBIA Corp.) Aaa (form. Arkansas Housing Devel. Agcy.) Collateralized mtge. oblig. Series '93B (class A, B & C), dtd. 2-15-93 (MBIA Corp.) Aaa (form. Arkansas Housing Devel. Agcy.) Collateralized mtge. oblig. Series '93C (class A, B & C), dtd. 2-15-93 (MBIA Corp.) Aaa (form. Arkansas Housing Devel. Agcy.) Collateralized mtge. oblig. Series '93D (class A, B & C), dtd. 2-15-93 (MBIA Corp.) Aaa (form. Arkansas Housing Devel. Agcy.) Compound accretion Series '88-1, dtd. 10-18-88 (escrowed to 10-15-01) (Refunded) Aaa (form. Arkansas Housing Devel. Agcy.) REMIC coll. mtge. oblig. Series '93B (class D) A (form. Arkansas Housing Devel. Agcy.) REMIC coll. mtge. oblig. Series '93C (class D) A
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Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating		Rating		Rating
(form. Arkansas Housing Devel. Agcy.) REMIC coll. mtge. oblig. Series '93D (class D) A		Anaheim Anaheim Public Improvement Corp. Ctf. of part. (Capital Imp. Proj. B) dtd. 3-1-85 (escrowed to 3-1-93) (Refunded) Aaa		Central Valley Proj. Power rev. Series C, dtd. 8-1-82, due 12-1-94-02, 12-1-10 & 12- 1-12; D, dtd. 12-1-82, due 12-1-12 & 12-1- 22 Withdrawn	
(form. Arkansas Housing Devel. Agcy.) Wastewater sys. revolving loan fund rev. Series '93A, dtd. 3-1-93 (MBIA Corp.) Aaa		Anaheim Public Improvement Corp. Ctf. of part. (1993 Refunding Proj.) dtd. 1-14- 93 (AMBAC) (LOC-Industrial Bank of Japan; VMIG expires 1-24-94, conversion to fixed, or earlier termination of LOC) dated 1-14-93 due 8-1-19 Aaa/VMIG 1		Water rev. commercial paper ser. 1 ; (Credit Agreement-Swiss Bank Corp. & Canadian Imperial Bank of Commerce, expiring 3-10-96, or earlier termination of credit agreement) P-1	
Arkansas, State of Waste disp. & poll. abatement fac. Series '90A, dtd. 10-1-90 (escrowed to 7-1-00) (Refunded) Aaa		Anaheim Stadium, Inc. Lease rental Bonds dtd. 3-1-79 (escrowed to 4-1-93) (Refunded) Aaa		California Ed. Fac. Auth. Insured rev. (1985 Pooled Fac. Prog.- Pomona College portion) dtd. 12-1-85, due 11-1-96-10 Withdrawn	
Conway Electric rev. A		Anaheim Stadium, Inc. Lease rental Bonds dtd. 8-15-78 (escrowed to 4-1-93) (Refunded) Aaa		California Health Fac. Auth. Stanford Univ. Hosp. Semi-annual tender rev. Series '84A-D, dtd. 11-1-84 (escrowed to 11-1-96) Withdrawn	
Desha Co. Residential Hsg. Fac. Bd. Single family mtge. rev. ref. ser. '93 A		Electric rev. Bonds dtd. 4-1-83, due 1995-98, 2007 Withdrawn		Sutter Comm. Hosp. of Sacramento rev. Series '83A Withdrawn	
Fayetteville Resid. Hsg. Fac. Bd. Single family mtge. rev. Refunding ser. '93 (FGIC) A		Water rev. Series '80 Withdrawn		California Health Fac. Fin. Auth. (form. Calif. Health Fac. Auth.) Children's Hosp. rev. Bonds dtd. 3-1-93	
Little Rock S.D. Tax & rev. antic. prom. notes ser. '92 ... Withdrawn		Western Medical Center hosp. rev. installment sale financing (Western Med. Ctr.) (LOC-Long Term Credit Bank of Japan, Ltd., expiring 1-16-92, conversion, or earlier termination of LOC) Withdrawn 1993 taxable notes dated 4-8-93 due 4-7-94 MIG 1		(MBIA Corp.) Aaa	
Lono Co. Residential Hsg. Fac. Bd. Single family mtge. rev. Refunding 1993 ser. A Aaa		Anaheim & Anaheim U.H.S.D. Comm. Center Auth. (now Anaheim Comm. Ctr. Auth.) Lease rental Series C, dtd. 3-1-79 (escrowed to 8-1-93) (Refunded) Aaa		(form. Calif. Health Fac. Auth.) Marin General Hosp. rev. Series '93A, dtd. 1-1-93 (FSA) Aaa	
Single family mtge. rev. Refunding 1993 ser. B A		Antelope Vall. Jt. U.H.S.D. Withdrawn		(form. Calif. Health Fac. Auth.) Santa Barbara Cottage Hosp. Variable rate demand rev. Series '85A (LOC-Credit Suisse, expiring 8-12-94, conversion to fixed rate, or earlier termination of LOC) Aa1/VMIG 1 to Aa2/VMIG 1	
Mississippi Co. Comm. Coll. Dist. Bonds dtd. 1-1-93 (ins. mat. 2-1-18) (AMBAC) Aaa		Baldwin Park Comm. Redevel. Agcy. (Sierra Vista Redevel. Proj.) ser. '88 variable rate demand tax alloc. (LOC- Sumitomo Trust & Banking, expiring 9-1- 95, or earlier termination of LOC) A2/VMIG 2 to Baa1/VMIG 2		(form. Calif. Health Fac. Auth.) Santa Barbara Cottage Hosp. Variable rate demand rev. Series '85B (LOC-Credit Suisse, expiring 8-12-94, conversion to fixed rate, or earlier termination of LOC) Aa1/VMIG 1 to Aa2/VMIG 1	
North Little Rock Electric rev. (Murray Lock & Dam Hydroelec. Proj.) Bonds dtd. 9-1-85, due 7-1-93-99 (MBIA) (escrowed to 7-1-95) (Refunded) Aaa		Burbank Waste disp. rev. Series '93A, dtd. 4-1-93 (AMBAC) Aaa		(form. Calif. Health Fac. Auth.) Santa Barbara Cottage Hosp. Variable rate demand rev. Series '85C (LOC-Credit Suisse, expiring 8-12-94, conversion to fixed rate, or earlier termination of LOC) Aa1/VMIG 1 to Aa2/VMIG 1	
Pulaski Co. Health Fac. Bd. Sisters of Charity of Nazareth Health Corp. (St. Vincent Infirmary) hosp. rev. Bonds dtd. 11-1-85, due 11-1-96-12 (escrowed to 11-1-95) (Refunded) Aaa		Wastewater rev. A to A1		(form. Calif. Health Fac. Auth.) St. Francis Memorial Hosp. rev. Variable rate hosp. rev. ser. '93B (LOC-The Industrial Bank of Japan, Ltd., expiring 3-9-98, conversion to flexible, semi-annual or fixed, or earlier termination of LOC) Aa3/VMIG 1	
Pulaski Co. Spec. S.D. Bonds dtd. 6-1-83 (escrowed to 2-1-93) Withdrawn		Cajon Valley U.S.D. (now Union Elem.) Withdrawn		(form. Calif. Health Fac. Auth.) Stanford University Hosp. rev. Series '90A, dtd. 12- 1-90, due 11-1-02, 11-1-08 & 11-1-20 (partial mat.) (escrowed to 11-1-00) Withdrawn	
Russellville Sales & use tax rev. dtd. 3-1-93 (AMBAC) Aaa		Calexico Comm. Redevel. Agcy. Tax alloc. (Merged Central Bus. Dist. & Resid. Redevel. Proj. Area) Series '93A, dtd. 3-1-93 (AMBAC) Aaa		California Spec. Dist. Assoc. Fin. Corp. Ctf. of part. Series '93U, dtd. 4-1-93 (Clear Creek Comm. Serv. Dist. & Palm Desert Water & Services Dist.) Con.(Baa)	
Sebastian Co. Health Fac. Bd. Sparks Reg. Med. Ctr. hosp. rev. A1		Tax alloc. (Merged Central Bus. Dist. & Resid. Redevel. Proj. Area) Series '93B, dtd. 2-1-93 (AMBAC) Aaa		Ctf. of part. Series '93W, dtd. 4-1-93 (Turlock Irrigation Dist.) Baa1	
California		California Alternative Energy Source Fin. Auth. Floating rate monthly demand hydroelec. rev. ser. '86 (Rock Creek, Ltd. Partner- ship Proj.) (LOC-Banque National de Paris, expiring 10-15-01, conversion, or earlier termination of LOC) Aaa/VMIG 1 to Aa1/VMIG 1		California State Bd. of Pub. Works Department of Corrections Lease rev. Refunding 1993 ser. A (various State Prisons) Con.(A1)	
ABAG Finance Auth. for Non-Profit Corp. Ctf. of part. (San Francisco Peninsula Family YMCA) ser. '91A (LOC-Daiwa Bank, Ltd., expiring 10-2-96, or earlier termination of LOC) Aa3 to A1		California Bd. of Pub. Works California Comm. Coll. Lease rev. (Various Community Coll. Proj.) ser. '93A Con.(A1)			
Stanford Univ. Hosp. rev. Aa		California Dept. of Wtr. Resources Central Valley Proj. Power rev. Series B, dtd. 8-1-82 Withdrawn			
ABAG Finance Corp. Ctf. of part. (City of Sunnyvale) dtd. 2-1-93, ser. A A1					
Ctf. of part. (Colusa County) dtd. 2-1-93, ser. B Con.(Baa)					
Alameda County Alameda Co. Pub. Fac. Corp. Ctf. of part. (Alameda Co. Santa Rita Jail Proj.) Bonds dtd. 3-1-93 (MBIA Corp.) Aaa					

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating	Rating	Rating
Department of Corrections Lease rev. Refunding 1993 ser. A (various State Prisons), dtd. 3-1-93 (ins. mat. 12-1-99, 2000, 2002, 2003, 2005-08 & term due 12-1-13 & 2019 (AMBAC) Aaa	Chino Chino Redevel. Agcy. ctfs. of part. Refunding (Water Sys. Imp. Proj.) dtd. 2-1-93 (AMBAC) Aaa	Series BT-121 (relating to Metro. Wtr. Dist. of Southern Calif. waterworks G.O. ref 1993 ser. A1, due 3-1-01) (Tender Agreement-Bankers Trust Co.) dated 3-4-93 due 3-1-01 Aaa/VMIG 1
Department of Corrections Lease rev. Series '93B, dtd. 3-1-93 (State Prison-Fresno Co., Coalinga) (MBIA Corp.) ... Aaa	Chula Vista Comm. Hospital Revenue ser. '73 Withdrawn	Series BT-122 (relating to Metro. Wtr. Dist. of Southern Calif. waterworks G.O. ref 1993 ser. A2, due 3-1-01) (Tender Agreement-Bankers Trust Co.) dated 3-4-93 due 3-1-01 Aaa/VMIG 1
Energy efficiency rev. Series '93A A1	Coachella Valley Unif. S.D. Office of Riverside Co. Supt. of Schools ctfs. of part. dtd. 9-1-85 Ba to Baa	Series BT-123 (relating to Metro. Wtr. Dist. of Southern Calif. waterworks G.O. ref 1993 ser. A1, due 3-1-02) (Tender Agreement-Bankers Trust Co.) dated 3-4-93 due 3-1-02 Aaa/VMIG 1
Lease rev. (Library & Courts Bldg.) Series '93A Con.(A1)	Commerce Redevel. Agcy. Single family resid. mtge. rev. (Town Center) Series '80A, dtd. 2-1-80, due 2-1-94-96 & 2-1-11 (escrowed to 2-1-95) (Refunded) Aaa	Series BT-124 (relating to Metro. Wtr. Dist. of Southern Calif. waterworks G.O. ref 1993 ser. A2, due 3-1-02) (Tender Agreement-Bankers Trust Co.) dated 3-4-93 due 3-1-02 Aaa/VMIG 1
Lease rev. (Library & Courts Bldg.) Series '93A, dtd. 2-1-93 (ins. mat. 5-1-03-08) (AMBAC) Aaa	Contra Costa County Concord Healthcare Ctr., Inc. ctfs. of part. dtd. 12-30-86 (Concord Healthcare Ctr., Inc.) (LOC-Union Bank, expiring 6-1-93, or earlier termination of LOC) A2/VMIG 1 to Baa1/VMIG 2	Series BT-125 (relating to Metro. Wtr. Dist. of Southern Calif. waterworks G.O. ref 1993 ser. A1, due 3-1-07) (Tender Agreement-Bankers Trust Co.) dated 3-4-93 due 3-1-07 Aaa/VMIG 1
California Statewide Comm. Devel. Auth. Ctfs. of part. Barton Mem. Hosp. health fac. rev. Series A (LOC-Banque Nationale de Paris, expiring 1-16-97, conversion to fixed, or earlier termination of LOC) dated 1-22-93 due 12-1-09 Aa1/VMIG 1	Corcoran Ctfs. of part. antic. notes (Water Sys. Fin. Prog.) Dated dated 5-13-93 due 10-1-94 MIG 1	Series BT-129 (relating to Southern California Public Pwr. Auth. (Palo Verde Proj.) power proj. rev. 1993 ref. ser. A, due 7-1-04) (Tender Agreement-Bankers Trust Co.) dated 3-30-93 due 7-1-04 .. Aa/VMIG 1
Ctfs. of part. Barton Mem. Hosp. health fac. rev. Series B (LOC-Banque Nationale de Paris, expiring 1-16-97, or earlier termination of LOC) Aa1	Corona-Norco Unif. S.D. (form. Corona Unif. S.D.) Withdrawn	Custody Receipts JP Morgan tender option Series MGT-19A & MGT-19B (relating to Metro. Water Dist. of Southern California wvks. G.O. ref. ser. '93 A1 & A2, due 3-1-09) (Tender Agreement-Morgan Guaranty Trust Company; VMIG expires 8-25-00, or earlier termination of tender agreement) Aa/VMIG 1 to Aaa/VMIG 1
Ctfs. of part. Delancey St. Foundation dtd. 4-1-93 (LOC-Bank of America, N.T. & S.A., expiring upon conversion, or earlier termination of LOC) dated 4-9-93 due 3-1-03 Aa3/VMIG 1	Coronado Coronado Fin. Auth. Sewer rev. A1	JP Morgan tender option Series MGT-21A (relating to FGIC ins. City of Riverside, Calif. sew. ref. rev. ser. '93, 7% due 8-1-06) (Tender Agreement-Morgan Guaranty Trust Co. of N.Y.; VMIG expires 1-26-01, or earlier termination of tender agreement) dated 3-29-93 due 8-1-06 Aaa/VMIG 1
California Statewide Comm. Devel. Corp. Sutter Health COP hosp. rev. Bonds dtd. 12-1-92 (AMBAC) Aaa	Cotati-Rohnert Park Unif. S.D. Bonds dtd. 3-1-93 (MBIA Corp.) Aaa	JP Morgan tender option Series MGT-21B (relating to FGIC ins. City of Riverside, Calif. sewer ref. rev. ser. '93, 7% due 3-1-07) (Tender Agreement-Morgan Guaranty Trust Co. of N.Y.; VMIG expires 1-26-01, or earlier termination of tender agreement) dated 3-29-93 due 8-1-07 Aaa/VMIG 1
California Student Loan Fin. Corp. Variable rate demand notes Series '85D (LOC-The Dai-Ichi Kangyo Bank, Ltd., The Sumitomo Trust & Banking Co., Ltd. & The Mitsubishi Trust & Banking Corp., expiring 9-8-93, conversion, or earlier termination of LOC) A2/VMIG 2 to Baa1/VMIG 2	Cupertino Cupertino Pub. Fac. Corp. ctfs. of part. (Memorial Park Expansion Proj.) dtd. 4-1-90 (escrowed to 7-1-00) Withdrawn	JP Morgan tender option Series MGT-21C (relating to FGIC ins. City of Riverside, Calif. sewer ref. rev. ser. '93, 7% due 8-1-08) (Tender Agreement-Morgan Guaranty Trust Co. of N.Y.; VMIG expires 1-26-01, or earlier termination of tender agreement) dated 3-29-93 due 8-1-08 Aaa/VMIG 1
Variable rate demand notes Series '85G (LOC-The Mitsubishi Trust & Banking Corp., expiring 9-8-93, conversion to fixed rate or long interest period one year or longer, or earlier termination of LOC) A2/VMIG 2 to Baa1/VMIG 2	Cupertino Pub. Fac. Corp. ctfs. of part. (Wilson Park Proj.) dtd. 6-1-89 (escrowed to 7-1-99) Withdrawn	
California, State of Fixed rate 1992-93 RANs due 1-13-93 Withdrawn	Cupertino Pub. Fac. Corp. ctfs. of part. (1993 Refunding Ser. A) dtd. 4-1-93 A1	
RANs 1993 dated 4-26-93 due 6-24-93 MIG 1	Cupertino Pub. Fac. Corp. ctfs. of part. Dated 7-1-86 (escrowed to 7-1-96) Withdrawn	
Various purp. G.O. Bonds dtd. 4-1-93 (ins. mat. 4-1-03, 4-1-05-10 & 4-1-12) (MBIA Corp.) Aaa	Cupertino Sanitary Dist. Withdrawn	
Various purp. G.O. Bonds dtd. 4-1-93 (ins. mat. 4-1-19 (FSA) Aaa	Custodial Receipts ARR's & YCR's ser. '93-1 (relating to Los Angeles Dept. of Water & Power electric rev. issue of '93, due 1-15-33) Aa	
Calipatria Unif. S.D. Withdrawn	SAVR-TRs & RI-TRs ser. '93-9 (relating to the State of California var. purp. G.O., due 4-1-23) Aa	
Calistoga Jt. Unif. S.D. Withdrawn	Series BT-108 (relating to the Los Angeles Dept. of Water & Power elec. plant rev. (issue of '93), due 1-15-07) (TORA-Bankers Trust) dated 1-15-93 due 1-15-02 Aa/VMIG 1	
Carlsbad Withdrawn	Series BT-109 (relating to the Los Angeles Dept. of Water & Power elec. plant rev. (issue of '93), due 1-15-08) (TORA-Bankers Trust) dated 1-15-93 due 1-15-08 Aa/VMIG 1	
Castroville Water Dist. Installment ctfs. Baa	Series BT-110 (relating to the Los Angeles Dept. of Water & Power elec. plant rev. (issue of '93), due 1-15-09) (TORA-Bankers Trust) dated 1-15-93 due 1-15-09 Aa/VMIG 1	
Chaffey Jt. U.H.S.D. Ctfs. of part. (1986 Capital Imp. Proj.) dtd. 8-1-86 (Security Pacific National Bank) Withdrawn		

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating	Rating	Rating
JP Morgan tender option Series MGT-21D (relating to FGIC ins. City of Riverside, Calif. sewer ref. rev. ser. '93, 7% due 8-1-09) (Tender Agreement-Morgan Guaranty Trust Co. of N.Y.; VMIG expires 1-26-01, or earlier termination of tender agreement) dated 3-29-93 due 8-1-09 Aaa/VMIG 1	Hanford Hanford Public Improvement Corp. ctf. of part. (1993 Wastewater Plant Exp. Proj.) dtd. 2-1-93 (AMBAC) Aaa Hanford Public Improvement Corp. ctf. of part. Dated 3-1-88 ... Con.(Baa) to Baa1	Variable rate demand ctf. of part. (Jewish Fed. Council of Greater Los Angeles) ser. '87A (LOC-The Sumitomo Trust & Banking Co., Ltd., expiring 8-5-93, conversion, or earlier termination of LOC) A2/VMIG 2 to Baa1/VMIG 2 Wastewater rev. Series '93A, dtd. 4-1-93 (MBIA Corp.) Aaa
Cypress Single fam. resid. mtge. rev. Refunding ser. '91A (senior) Withdrawn Single fam. resid. mtge. rev. Refunding ser. '91B (subordinate) Withdrawn	Hayward U.S.D. Hayward Schools Fin. Corp. ctf. of part. dtd. 10-1-88 Baa1 to Baa	Los Angeles Co. Health Facilities Auth. Olive View Med. Ctr. lease rev. Series '83B, dtd. 4-1-83 (AMBAC) Withdrawn
Davis Jt. Unif. S.D. Withdrawn	Huntington Beach Huntington Beach Civic Imp. Corp. Ctf. of part. Refunding (Civic Center Refin. Proj.) dtd. 2-1-93 (AMBAC) Aaa	Los Angeles Co. Metro. Trans. Auth. (form. Los Angeles Co. Trans. Commis. & Southern Calif. Rapid Transit Dist.) Proposition A sales tax rev. A1
Delta Diablo Sanit. Dist. Delta Diablo Integrated Fin. Corp. sub. ctf. of part. (1992 Wastewater Fac. Proj.) dtd. 12-1-92 (MBIA Corp.) Aaa Delta Diablo Integrated Fin. Corp. sub. ctf. of part. Refunding 1993, dtd. 4-1-93 (MBIA Corp.) Aaa	Huntington Beach Civic Imp. Corp. Ctf. of part. Refunding (Police Admin. Bldg. Refin. Proj.) dtd. 3-1-93 (AMBAC) Aaa Multi-family mtge. rev. (Huntington Breakers Proj.) ref. issue '89 (LOC-Sumitomo Trust & Banking Co., Ltd., expiring 7-1-96, or earlier termination of LOC) A2 to Baa1	Los Angeles Co. Schools Reg. Bus. Serv. Corp. Ctf. of part. '93 ser. A (Mt. San Antonio Comm. Coll. Dist.) Con.(Baa1)
Delta Island S.D. Withdrawn	Industry Bonds dtd. 11-1-92 (FGIC) Aaa	Los Angeles Comm. Devel. Comm. Mortgage rev. ref. (FHA ins. mtge. loan-Los Tomas Sect. 8 Assist. Proj.) ser. '93A Aaa
East Bay Munic. Util. Dist. Special Dist. 1 Series B Withdrawn Special Dist. 1 Wastewater sys. sub. rev. A1	Irvine Pub. Fac. Corp. Leasehold mtge. rev. Withdrawn	Los Angeles County Aa1 to Aa
East Nicolaus Jt. U.H.S.D. Withdrawn	Irvine Ranch Water Dist. Daily adjustable interest rate demand ctf. of part. (1986 Capital Imp. Proj.) (LOC-The Mitsubishi Bank, Ltd., expiring 8-4-93, conversion, or earlier termination of LOC) Withdrawn	Los Angeles Co. Parking Auth. ctf. of part. (Disney Parking Garage) dtd. 1-1-93 Con.(A) 1989-90 Short term notes Taxable ser. A Withdrawn 1989-90 Short term notes Taxable ser. B Withdrawn
El Cajon-San Diego Co. Civic Ctr. Auth. Lease rev. Series '80 (East Co. Reg. Ctr.) Withdrawn	Irwindale Capital imp. rev. ser. '87A (LOC-Sumitomo Trust & Banking Co., Ltd., expiring 6-1-97, or earlier termination of LOC) A2 to Baa1	Los Banos Withdrawn Los Banos U.H.S.D. Withdrawn
El Monte El Monte Public Fac. Corp. ctf. of part. (El Monte Pub. Fac. Cap. Imp. Proj.) ser. '87 (LOC-The Sumitomo Trust & Banking Co.) A2 to Baa1	Jurupa Unif. S.D. Withdrawn	M S R Public Power Agency San Juan Proj. 4 rev. Series F, dtd 4-1-93 (AMBAC) Aaa
El Paso De Robles Pub. Fin. Auth. Revenue Bonds dtd. 2-1-93 (MBIA Corp.) Aaa	Kern Co. Board of Education Kern Co. Schools Fin. Corp. ctf. of part. (1989 Capital Proj.) dtd. 10-1-89 Con.(Baa1) to Baa1	Manteca Withdrawn Martinez Home mtge. rev. Series '83A, dtd. 12-15-83 (escrowed to maturity) (Refunded) Aaa
Elsinore U.H.S.D. Withdrawn	Kern Co. Schools Fin. Corp. ctf. of part. (1993 Admin. Bldg. Fin. Proj.) dtd. 2-1-93 (MBIA Corp.) Aaa	Marysville Rideout Memorial Hosp. ins. rev. ser. '80A Withdrawn
Elsinore U.S.D. Withdrawn	Kern Co. Hsg. Auth. Multi-family hsg. rev. (North Meadows Proj.) ser. '85F (LOC-Sumitomo Trust & Banking Co.) .. A2/VMIG 2 to Baa1/VMIG 2	Metro. Water Dist. of So. Cal. G.O. ref. dtd. 9-1-76, due 9-1-94-00 (escrowed to 9-1-93) Withdrawn
Encinitas U.S.D. Encinitas U.S.D. Ed. Fac. Corp. ctf. of part. (Measure B Capital Imp. Proj.) dtd. 3-1-93 Con.(A1)	Lakewood Redevel. Agcy. Town Center Redevel. Proj. Tax alloc. sub. lien Bonds dtd. 9-1-87, due 9-1-93-13 Withdrawn	Water rev. Bonds dtd. 7-1-91, due 7-1-07-08 & 7-1-18 (escrowed to 7-1-01) Withdrawn
Escalon Unif. S.D. Withdrawn	Las Virgenes Mun. Wtr. Dist. Withdrawn	Water rev. Senior lien Bonds dtd. 9-1-86, due 6-1-22 (partial maturity) (escrowed to 6-1-96) Withdrawn
Escondido Jt. Powers Fin. Auth. Revenue Series '93A, dtd. 3-1-93 (AMBAC) Aaa	Lompoc Hospital Dist. Withdrawn	Milpitas Comm. Fac. Dist. 1 1990 spec. tax (California Landing) (LOC-Caisse Nationale de Credit Agricole) Withdrawn
Fairfield Public Fin. Auth. Revenue (Municipal Park Imp. Dist. 1 of the City of Fairfield) dtd. 1-1-93 (FGIC) Aaa	Long Beach Redevel. Agcy. Tax alloc. Downtown Redevel. Proj. Series '92B, dtd. 1-15-93 (AMBAC) Aaa	Milpitas Redevel. Agency Redevelopment Proj. Area 1 tax alloc. Bonds dtd. 2-11-93 (MBIA Corp.) Aaa
Fallbrook U.S.D. Withdrawn	Los Angeles Tax-exempt mtge. rev. ref. (FHA ins. mtge. loans-Sect. 8 Assist. Proj.) Series '93-1, dtd. 1-1-93 (MBIA Corp.) Aaa	Modesto Memorial Hospital rev. Bonds dtd. 2-1-93 (MBIA Corp.) Aaa
Folsom A	Los Angeles Tax-exempt mtge. rev. ref. (FHA ins. mtge. loans-Sect. 8 Assist. Proj.) Series '93A, dtd. 1-1-93 (MBIA Corp.) Aaa	Modesto City S.D. (form. Elem. S.D.) Bonds dtd. 2-1-93 (FGIC) Aaa
Fontana Redevel. Agcy. Southwest Ind. Park Redevel. tax alloc. dtd. 1-1-93 (FGIC) Aaa	Los Angeles Taxable mtge. rev. ref. (FHA ins. mtge. loans-Sect. 8 Assist. Proj.) Series '93B, dtd. 1-1-93 (MBIA Corp.) Aaa	Modesto H.S.D. Bonds dtd. 2-1-93 (FGIC) Aaa
Foothill Jr. College Dist. Withdrawn		
Fowler Unif. S.D. Withdrawn		
Fremont-Newark Comm. Coll. Dist. (form. Jr. Coll. Dist.) Withdrawn		
Fresno Fresno Redevel. Agcy. ctf. of part. (Arena Fac. Proj.) dtd. 10-1-83 Withdrawn		

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating	Rating	Rating
Moreno Valley Unif. S.D. TRANs 1991-92 Withdrawn	Orange Co. Devel. Agcy. Santa Ana Heights Redevel. Proj. Area ser. '87 tax alloc. (LOC-Sumitomo Trust & Banking Co., Ltd., expiring 9-1-97, or earlier termination of LOC) A2 to Baa1	Pico Rivera Redevel. Agcy. Redevel. Proj. tax alloc. Withdrawn
Morgan Hill Withdrawn	Orange Co. Sanit. Dists.: Dist. 7 Withdrawn	Pismo Beach Baa1 to A
Morongo Unif. S.D. Withdrawn	Orange County Apartment devel. rev. Series '84B (LOC- Wells Fargo Bank) Withdrawn	Pismo Beach Public Fin. Auth. Revenue-Pismo Beach Baa
Moulton-Niguel Wtr. Dist. Withdrawn	Orange Co. Public Fac. Corp. Ctf. of part. (Master Lease Prog.-1993 Proj.) 1993 ser. A, dtd. 2-1-93 (FSA) Aaa	Pleasant Valley S.D. Withdrawn
Napa Comm. Redevel. Agency Parkway Plaza Redevel. Proj. tax alloc. dtd. 2-1-93 (AMBAC) Aaa	Variable rate demand apt. devel. rev. Issue '93B (Trabuco Woods Apts.) (LOC- Wells Fargo Bank, N.A., expiring 3-11-96, conversion to a reset or fixed rate mode, or earlier termination of LOC) dated 4-1-93 due 4-1-08 A2/VMIG 1	Pomona Redevelopment Agency Single family mtge. rev. Series '83A, dtd. 1-1-84, due 7-1-17 (escrowed to maturity) (Refunded) Aaa
Natomas U.S.D. Bonds dtd. 4-13-93 (MBIA Corp.) Aaa	Refunding issue A of '93 (Villa Marguerite Apts.) (LOC-Wells Fargo Bank, N.A., expiring 2-22-96, conversion out of adjustable mode, or earlier termination of LOC) due 3-1-23 A2/VMIG 1	Pomona Unif. S.D. Series '93C, dtd. 4-1-93 (MBIA Corp.) Aaa
Nevada County Ctf. of part. (1993 Jail & Government Center Proj.) Bonds dtd. 4-1-93 (FSA) Aaa	Orinda U.S.D. Withdrawn	Port Hueneme Redevel. Agcy. Tax alloc. (R-76 Project) Baa
Northern California Transmission Agency Electric rev. (California-Oregon Transmission Proj.) Series '93A, dtd. 3-1-93 (MBIA Corp.) Aaa	Oro Madre Unif. S.D. Withdrawn	Portola Valley S.D. Withdrawn
Northridge Park Co. Wtr. Dist. Improvement Dist. Dist. 1 Withdrawn	Oroville Public Fin. Auth. Lease rev. dtd. 1-5-93 (AMBAC) Aaa	Rancho Calif. Water District Santa Rosa Division Bonds dtd. 9-15-83 Withdrawn
Norwalk-La Mirada Unif. S.D. Withdrawn	Oxnard Fin. Auth. Water rev. dtd. 1-1-93 (AMBAC) Aaa	Redlands Ctf. of part. (1993 Refunding of '86 & '87 Proj.) dtd. 3-15-93 (AMBAC) Aaa
Oak Park Unif. S.D. Bonds dtd. 4-1-85 (escrowed to 4-1-95) Withdrawn	Pajaro Valley Unif. S.D. Pajaro Valley Unif. S.D. Fin. Corp. ctf. of part. dtd. 8-1-91 Baa1 to Baa	Redlands Unif. S.D. Withdrawn
Bonds dtd. 6-1-83 (escrowed to 6-1-93) Withdrawn	Palm Springs Unif. S.D. Municipal Leasing Assoc., Inc. ctf. of part. Series A, dtd. 1-1-90 Withdrawn	Ctf. of part. (Land Acquisition Prog.) Series A, dtd. 2-25-93 (FSA) Aaa
Oakland Revenue (Oakland YMCA Proj.) Refunding ser. '90 (LOC-Union Bank, expiring 5-16-95, or earlier termination of LOC) A2 to Baa1	Municipal Leasing Assoc., Inc. ctf. of part. Series B, dtd. 1-1-90 Withdrawn	Redondo Beach Redevel. Agcy. Residential mtge. rev. ref. (FNMA Mtge.- Backed Sec. Prog.) ser '93 Aaa
Oakland Munic. Employees Retirement System Revenue ser. '74 Withdrawn	Municipal Leasing Assoc., Inc. ctf. of part. Series C, dtd. 1-1-90 Withdrawn	Reedley Withdrawn
Oakland Redevel. Agcy. Oakland ctf. of part. 1993 ser. A Withdrawn	1993 BANs ser. A dated 3-23-93 due 5-1-95 MIG 1	Richmond Revenue (West Contra Costa YMCA Proj.) ser. '90 (LOC-Union Bank, expiring 9-18-95, or earlier termination of LOC) A2 to Baa1
Variable rate demand tax alloc. ref. (Central Dist. Redevel. Proj.) Series '93A, dtd. 3-1-93 (MBIA Corp.) Aaa	Palmdale Single family mtge. rev. (GNMA Mtge.- Backed Sec. Prog.) Series '88A, dtd. 3-1-88, due 3-1-93-00, 9-1-93-00 & 9-1-11 (escrowed to maturity) (Refunded) Aaa	Ridgecrest Redevel. Agency Tax alloc. (Ridgecrest Redevel. Proj. Area) Baa1
Oceanside Oceanside Bldg. Auth. ctf. of part. (San Luis Rey River Flood Control Proj.) dtd. 5-1-88 (escrowed to 5-1-93) (Refunded) Aaa	Taxable coll. mtge. rev. Series '93 (class 1) Aaa	Rincon Valley U.S.D. Withdrawn
Oceanside Bldg. Auth. ctf. of part. (1991 San Luis Rey River Flood Control Proj.) dtd. 2-1-91 (escrowed to 1-1-00) (Refunded) Aaa	Taxable coll. mtge. rev. Series '93 (class 2) A	Riverside Sewer rev. Bonds dtd. 2-1-93 (FGIC) .. Aaa
Oceanside Comm. Devel. Commis. ctf. of part. (1989 Public Parking Proj.) dtd. 4-1-89 (escrowed to 4-1-04) (Refunded) Aaa	Palmdale Comm. Redevel. Agency Excess interest ctf. (as it relates to resid. mtge. rev. ref. 1991 ser. A & B) Withdrawn	Waterworks rev. Series '85 Withdrawn
Oceanside Comm. Devel. Commis. Adjustable int. period ref. ctf. of part. (Oceanside Civic Center Proj.) (LOC- Mitsui Trust & Banking Co., Ltd., expiring 4-20-98, or earlier termination of LOC) A3 to Baa2	Palmdale Wtr. Dist. Palmdale Wtr. Dist. Pub. Fac. Corp. Ctf. of part. (Littlerock Dam Proj.) Series '93A, dtd. 3-1-93 (MBIA Corp.) Aaa	Riverside Co. Civic Ctr. Auth. County Hall of Records ser. '73 lease rental Withdrawn
Oceanside-San Buenaventura Hsg. Fin. Agcy. Residential mtge. rev. Bonds dtd. 4-1-83 (escrowed to maturity) (Refunded) Aaa		Riverside Co. Flood Control & Water Conservation Dist. Elsinore Valley Benefit Assessment Dist. (Zone 3) A
Taxable coll. mtge. Series '93A Aaa		Riverside Co. Hsg. Auth. Variable rate demand multi-family hsg. rev. (Villa de Anza Proj.) ser. '86F (rating effective upon receipt of executed documents) (LOC-First Interstate Bank of California & Union Bank, expiring 11-3-93, conversion to fixed, or earlier termination of LOC) A2/VMIG 1 to Baa1/VMIG 2
Taxable coll. mtge. Series '93B A		Riverside Co. Transp. Commis. Sales tax rev. 1993 ser. A, dtd. 1-1-93 (ins. mat. 6-1-97-09) (AMBAC) Aaa

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For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating	Rating	Rating
Riverside Co. Asset Leasing Corp. Ctf. of part. (Riverside Gen. Hosp. Proj.) dtd. 11-1-84 Withdrawn	San Diego Co. Hsg. Auth. Variable rate demand multi-family hsg. rev. ref. issue '88A (LOC-Sumitomo Trust & Banking Co., Ltd., expiring 6-1-93, conversion, or earlier termination of LOC) A2/VMIG 2 to Baa1/VMIG 2	Variable rate demand hsg. mtge. rev. ser. '89A (St. Francis Place) (LOC-Mitsubishi Trust & Banking Corp., expiring 12-23-96, conversion to fixed rate, or earlier termination of LOC) A2/VMIG 2 to Baa1/VMIG 2
Riverside Co. Asset Leasing Corp. Ctf. of part. (1987 Road Imp. Proj.) dtd. 11-1-87 Withdrawn	San Diego Co. Reg. Trans. Commis. Sales tax rev. (second senior) Series '93A, dtd. 3-1-93 (FGIC) Aaa	San Joaquin Co. Transportation Auth. Sales tax rev. (ltd. tax) ser. '93 (LOC-The Sumitomo Bank, Ltd., expiring 5-26-97, or earlier termination of LOC) Aa3/VMIG 1
Riverside Co. Juvenile Fac. Corp. ctf. of part. (Indio Juvenile Hall Proj.) dtd. 7-1-88 Con.(A) to A	San Diego Co. Water Auth. Water rev. ctf. of part. Refunding dtd. 1-1-93 (ins. mat. 5-1-97-05, 4-26-06, 4-25-07, 4-23-08 & 4-22-09) (FGIC) Aaa	San Joaquin County San Joaquin Co. Public Fac. Fin. Corp. ctf. of part. (1993 General Hospital Proj.) dtd. 1-1-93 Con.(A)
Single family mtge. rev. (GNMA Mtge.-Backed Sec. Prog.) Series '87A, dtd. 8-1-87, due 3-1-93-00, 9-1-93-00 & 9-1-14 (escrowed to 9-1-14) (Refunded) Aaa	San Diego Co.-Ramona Admin. Bldg. Auth. Lease rental Withdrawn	San Jose San Jose Fin. Auth. lease rev. (Convention Ctr. Ref. Proj.) dtd. 1-1-93 A1
Single family mtge. rev. (GNMA Mtge.-Backed Sec. Prog.) Series '88A, dtd. 5-1-88, due 5-1-93-04, 11-1-93-04 & 11-1-12 (escrowed to 11-1-12) (Refunded) Aaa	San Diego Co.-Vista/San Diego Co. Bldg. Auth. Ctf. of part. (Vista Detention Fac. Ref. Proj. dtd. 3-1-93 (MBIA Corp.) Aaa	San Jose Fin. Auth. lease rev. Series A, dtd. 1-1-93 (taxable) A
Single family mtge. rev. (GNMA Mtge.-Backed Sec. Prog.) Series '89A, dtd. 5-1-89, due 5-1-21 (escrowed to 5-1-21) (Refunded) Aaa	San Diego County San Diego Co. Cap. Asset Leasing Corp. Ctf. of part. (East Mesa Detention Fac. Proj.) dtd. 11-1-89 Con.(A) to A	San Jose Fin. Auth. lease rev. Series B, dtd. 3-1-93 A
Variable rate demand Multi-family hsg. rev. ref. (AmberGate Apts. Proj.) ser. '92A (LOC-Union Bank, expiring 10-27-97, conversion, or earlier termination of LOC) A2/VMIG 1 to Baa1/VMIG 2	San Diego Co. Cap. Asset Leasing Corp. Ctf. of part. (1993 Capital Projects) ser. A A	Single family mtge. rev. Series '83A, dtd. 3-15-83 (escrowed to maturity) (Refunded) Aaa
Riverside Redevel. Agcy. Tax alloc. Refunding (Casa Blanca Redevel. Proj.) ser. '93A, dtd. 2-15-93 (MBIA Corp.) Aaa	San Diego Open Space Park Fac. Dist. 1 Series '82A, dtd. 11-1-82 Withdrawn	Single family mtge. rev. Series '85A, dtd. 4-15-85, due 10-1-13 & 4-1-17 (escrowed to maturity) (Refunded) Aaa
Tax alloc. Refunding (Merged Redevel. Proj.) ser. '93A, dtd. 2-15-93 (MBIA Corp.) Aaa	San Diego Unif. S.D. San Diego Unif. S.D. Pub. S.B.C. ctf. of part. Dated 1-1-91 Con.(Aa) to Aa	San Jose Civic Imp. Auth. Lease rental Withdrawn
Sacramento County Laguna Comm. Fac. Dist. spec. tax Bonds dtd. 7-1-87 (escrowed to 12-1-97) Withdrawn	San Diego Unif. S.D. Pub. S.B.C. ctf. of part. Dated 4-1-93 Con.(Aa)	San Jose Redevelopment Agency Tax alloc. Merged Area Redevel. Proj. (Housing set-aside) A
1991 TRANs ser. B Withdrawn	San Diego Unif. S.D. Pub. S.B.C. ctf. of part. Dated 7-1-89 Con.(Aa) to Aa	San Juan Unif. S.D. Sacramento Co. Schools Ed. Fac. Fin. Corp. ctf. of part. dtd. 4-1-93 Con.(A)
Sacramento Munic. Util. Dist. Withdrawn	San Elijo Joint Powers Auth. Revenue Bonds dtd. 3-15-93 (FGIC) Aaa	San Leandro Hsg. Fin. Corp. Mortgage rev. ref. (FHA ins. mtge. loan-Ashland Village Apts. Sect. 8 Assist. Proj.) Series '93A, dtd. 1-1-93 (MBIA Corp.) Aaa
Sacramento-Yolo Port Dist. Revenue Series '80A Withdrawn	San Francisco Sewer rev. Series A, dtd. 2-1-78 (escrowed to 2-1-93) Withdrawn	Mortgage rev. ref. (FHA ins. mtge. loan-Ashland Village Apts. Sect. 8 Assist. Proj.) Taxable ser. '93B, dtd. 1-1-93 (MBIA Corp.) Aaa
Revenue Series '80B Withdrawn	San Francisco Airports Commission San Francisco Int'l Airport rev. Second ser. (second lien) Issue 2, dtd. 3-1-93 (MBIA Corp.) Aaa	San Luis Obispo Water rev. Bonds dtd. 4-1-93 (MBIA Corp.) Aaa
Salinas Withdrawn	San Francisco Int'l Airport rev. Second ser. (second lien) Issue 3, dtd. 3-1-93 (MBIA Corp.) Aaa	San Marcos U.S.D. Ctf. of part. Bonds dtd. 3-29-93 (MBIA Corp.) Aaa
Salinas Redevelopment Agency Multi-family mtge. rev. ref. ser. '93A & B (Las Casas de Madera Proj.) (FNMA coll.) Aaa	San Francisco Int'l Airport rev. Second ser. (second lien) Issue 4, dtd. 1-1-93 (MBIA Corp.) Aaa	San Mateo City S.D. San Mateo City S.D. Pub. Ed. Fac. Fin. Corp. Ctf. of part. Dated 9-1-85 Withdrawn
Salinas U.H.S.D. California School Board Assoc. Fin. Corp. ctf. of part. Dated 1-1-86, due 2-1-93-11 Withdrawn	San Francisco Int'l Airport rev. Series A, dtd. 3-1-76, due 5-1-08 Withdrawn	San Mateo Joint Powers Fin. Auth. (Shoreline Redevel. Proj. Area) tax alloc. ser. '93A Baa
San Bernardino Co. Wwks. Dist. 8 Inland Empire Pub. Fac. Corp. ctf. of part. (1990 Refunding Proj.) (LOC-Mitsui Trust & Banking Co., expiring 6-1-97, or earlier termination of LOC) A3 to Baa2	San Francisco Int'l Airport rev. Series C, dtd. 10-1-82, due 5-1-13 Withdrawn	San Mateo Jr. Coll. Dist. (now County Comm. Coll. Dist.) Withdrawn
San Buenaventura San Buenaventura Civic Imp. Corp. Ctf. of part. (Equipment Fin. Proj.) Dated 8-1-86 Withdrawn	San Francisco Int'l Airport rev. Series D, dtd. 10-15-83 Withdrawn	San Mateo-Foster City S.D. (Form. San Mateo City S.D.) A1
San Buenaventura Pub. Fac. Fin. Auth. Ctf. of part. (Capital Imp. Proj.) Refunding dtd. 2-1-93 (AMBAC) Aaa	San Francisco Bay Area Rapid Transit Dist. Sales tax rev. Subordinate Lien Notes dtd. 1-1-93 (AMBAC) Aaa	San Rafael S.D. Withdrawn
San Diego Waterworks rev. Withdrawn	San Francisco Downtown Parking Corp. Parking rev. A	San Ramon Valley Unif. S.D. San Ramon Valley Unif. S.D. Ed. Fac. Corp. ctf. of part. Dated 3-1-93 Con.(A)

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating	Rating	Rating
San Ramon Valley Unif. S.D. Fin. Corp. ctf. of part. Dated 1-29-92 Con.(Baa1) to Baa1	Shasta County	Tulare County
Sanger U.S.D. Fin. Corp.	Shasta Co. Pub. Fac. Corp. 1988 acquisition & ref. ctf. of part. (Justice Center Proj.) (LOC-Sumitomo Trust & Banking Co., Ltd., expiring 9-1-94, mandatory tender, or earlier termination of LOC) A2 to Baa1	Tulare Co. Public Fac. Corp. ctf. of part. (Health & Welfare Cap. Fin. Proj.) (LOC-Sumitomo Trust & Banking Co., Ltd., expiring 2-15-94, or earlier termination of LOC) Withdrawn
Sanger U.S.D. ctf. of part. (1993 Financing Proj.) Baa	Siskiyou U.H.S.D. Withdrawn	Tustin Withdrawn
Sanger Unif. S.D. Withdrawn	Solano Co. Bldg. Corp.	Water rev. Ctf. of part. Bonds dtd. 4-1-93 (MBIA Corp.) Aaa
Santa Ana	Solano Co. ref. ctf. of part. (Solano Co. Justice Fac. & Pub. Bldg. Imp. Proj.) Baa1	Tustin Assessment Dist. 85-1 Improvement (unit pricing & demand modes) (LOC-The Mitsubishi Trust & Banking Corp., expiring 8-15-96, conversion to fixed rate, or earlier termination of LOC) A2/VMIG 2 to Baa1/VMIG 2
Ctf. of part. (Mass Commuting Fac. Ref. Proj.) ser. '93C, dtd. 2-1-93 (AMBAC) Aaa	Solano County	Union City
Ctf. of part. (Parking Fac. Refunding Proj.) dtd. 2-1-93 (AMBAC) Aaa	Solano Co. Building Corp. ref. fixed rate ctf. of part. (Solano Co. Justice Fac. & Pub. Bldg. Imp. Proj.) dtd. 8-1-86 (escrowed to 10-1-93) Withdrawn	Variable rate demand hsg. mtge. rev. (Greenhaven Apts. Proj.) ser. '90A (LOC-Mitsubishi Trust & Banking Corp., expiring 7-7-97, conversion to fixed rate, or earlier termination of LOC) A2/VMIG 2 to Baa1/VMIG 2
Santa Barbara	Sonoma Co. Wtr. Agency	Union Sanitary Dist.
Santa Barbara Pub. Fac. Corp. ctf. of part. Refunding (Municipal Imp. Prog.) dtd. 2-1-93 (AMBAC) Aaa	Water rev. Bonds dtd. 1-27-93 (FGIC) Aaa	Sewer rev. Series '78 & '84 Withdrawn
Santa Clara Co. Hsg. Auth.	Sonoma County	Upland Withdrawn
Variable rate dem. multi-family hsg. rev. (Avenida Espana Apts.) ser. '91 (LOC-Union Bank, expiring 10-11-00, conversion, or earlier termination of LOC) A2/VMIG 1 to Baa1/VMIG 2	Sonoma Co. Public Fin. Corp. ctf. of part. (1992 Detention Fac. Refin.) dtd. 1-6-93 (AMBAC) Aaa	Valley Center U.S.D.
Santa Clara County	South Tahoe Pub. Util. Dist.	Bonds dtd. 1-1-93 (MBIA Corp.) Aaa
El Camino Hosp. Dist. Hosp. Fac. Auth.	Sewer rev. (1st, 2nd & 3rd lien) Withdrawn	Valley Comm. Services Dist.
Adjustable convertible extendable securities (Valley Med. Ctr.) Lease rental rev. Series A (LOC-Mitsubishi Trust & Banking Corp., expiring 12-1-95, conversion, or earlier termination of LOC) Withdrawn	Southern Calif. Public Power Auth.	Improvement Dist. 1 Withdrawn
El Camino Hosp. Dist. Hosp. Fac. Auth.	Power Proj. rev. A1 to Aa	Ventura Co. Public Fac. Corp.
Adjustable convertible extendable securities (Valley Med. Ctr.) Lease rental rev. Series B (LOC-Mitsubishi Trust & Banking Corp., expiring 12-1-95, conversion, or earlier termination of LOC) Withdrawn	Power Proj. rev. Bonds dtd. 3-30-93 (FGIC) Aaa	Ventura Co. 1993 ctf. of part. (Public Fac. Corp. IV) dtd. 1-15-93 Con.(A1)
Santa Clara Co. Hsg. Devel. Corp. ctf. of part. (1993 Housing Auth. Ref. Proj.) dtd. 3-1-93 A1	Power Proj. rev. Series '82A, due 7-1-14 Withdrawn	Ventura Unif. S.D.
Variable rate demand apt. devel. rev. issue '85A (Lincoln Pajaro) (LOC-Sumitomo Trust & Banking Co., expiring 12-24-96, or earlier termination of LOC) A2/VMIG 2 to Baa1/VMIG 2	Southern Calif. Rapid Transit Dist. (now Los Angeles Co. Metro. Trans. Auth.)	Ventura Co. Supt. of Schs. Office ctf. of part. (Equip. Fin. Proj.) dtd. 3-1-85 Withdrawn
Santa Cruz Co. Hsg. Auth.	RANs ser. '93A (LOC-Bank of America, N.T. & S.A.) dated 2-23-93 due 2-22-94 MIG 1	Victor Elem. S.D.
Multi-family hsg. rev. ref. ser. '93A & B (GNMA coll.-Meadowview Apts.) Aaa	St. Helena Unif. S.D. Withdrawn	TRANs 1991 Withdrawn
Santa Cruz Co. Metro. Transit Dist.	Stockton Unif. S.D.	Visalia Unif. S.D. Withdrawn
Santa Cruz Civic Imp. Corp. adjustable rate demand ctf. of part. (Earthquake Imp. Proj.) dtd. 7-10-90 (LOC-Mitsui Trust & Banking Co., Ltd., expiring 6-26-95, conversion to fixed rate, or earlier termination of LOC) A3/VMIG 2 to Baa2/VMIG 2	TRANs 1991 Withdrawn	Visalia Unif. S.D. Fac. Corp. ctf. of part. dtd. 6-1-89 Con.(A) to Baa1
Santa Margarita Water Dist.	Stockton-East Water Dist.	Visalia Unif. S.D. Ed. Fac. Corp.
1991 RANs ser. B Withdrawn	Ctf. of part. Refunding (1975 Proj.) dtd. 1-1-93 (AMBAC) Aaa	Lease rental A1 to A
Santa Maria	Sunnyvale Financing Auth.	Walnut Creek Withdrawn
Ctf. of part. (Local Water Sys. & Ref. Proj.) dtd. 3-1-93 (FGIC) Aaa	Utilities rev. Bonds dtd. 12-1-92 (MBIA Corp.) Aaa	Walnut Creek Pub. Fac. Fin. Auth.
Santa Monica	Tahoe-Truckee Unif. S.D.	Walnut Creek Redevel. Agcy. rev. (South Locust Street Garage Proj.) Baa1
Santa Monica Parking Auth. Ctf. of part. (Imp. Proj. of '86), dtd. 8-1-86 (escrowed to 8-1-96) Withdrawn	Bonds dtd. 1-1-93 (FGIC) Aaa	West Covina Unif. S.D. Withdrawn
Saugus U.S.D. Withdrawn	Templeton Unif. S.D.	West Kern Co. Water Dist. Withdrawn
Scotts Valley Un. Elem. S.D. Withdrawn	Templeton Unif. S.D. Ed. Fac. Corp. ctf. of part. (Measure C Capital Proj.) ser. '93A Con.(A)	Yreka Withdrawn
	Three Valleys Municipal Water Dist.	Yuba City Unif. S.D. Fin. Corp.
	Ctf. of part. Dated 3-1-93 (FGIC) Aaa	Yuba City Unif. S.D. ctf. of part. (Andros Karpelos School Constr. Proj.) dtd. 2-1-93 Con.(Baa1)
	Torrance	
	Torrance Mem. Hosp. Med. Ctr. rev. Series '85A, dtd. 3-1-85, due 1-1-94-12 Withdrawn	
	Triunfo San. Dist. (form. Triunfo Co. Sanit. Dist.)	
	1993 water installment ctf. A	
	Tulare	
	Sewer Rev. Bonds dtd. 4-15-93 (AMBAC) Aaa	

Canada

British Columbia S.D. Capital Finance Auth.
(Province gtd.) Withdrawn
Montreal Catholic School Commis. Withdrawn
Montreal Island School Council, Quebec (Le Conseil Scolaire De L'ile De Montreal) 11 sinking fund debentures due 1994 (U.S. pay) (Taxable) Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating		Rating		Rating
Montreal Metropolitan Comm. Corp.	Withdrawn	Denver (City & Co. of) Airport sys. gen. sub. Series '90E (LOC- Sumitomo Trust & Banking Co., expiring 9-16-97, conversion, or earlier termination of LOC)	A2/VMIG 2 to Baa1/VMIG 2	North Jeffco Park & Rec. Dist. (form. North Jeffco Metro. Rec. & Park Dist.).....	A1 to A
New Brunswick, Province of (Taxable).....	A1	Sumitomo Trust & Banking Co., expiring 9-16-97, conversion, or earlier termination of LOC)	A2/VMIG 2 to Baa1/VMIG 2	Perry Park Water & Sanit. Dist. Bonds dtd. 2-15-93 (AMBAC)	Aaa
Quebec (Taxable)	Withdrawn	Airport sys. rev. sub. Series '91B (LOC- Sumitomo Trust & Banking Co., Ltd., expiring 9-11-97, conversion to fixed rate, or earlier termination of LOC)	A2/VMIG 2 to Baa1/VMIG 2	Pitkin Co. S.D. 1 (Aspen) Bonds dtd. 10-15-89, due 11-15-09 (escrowed to 11-15-99)	Withdrawn
Societe d'Habitation du Quebec 10.8% debentures ser. M (Taxable)	Aaa	Airport sys. rev. sub. Series '91C (LOC- Sumitomo Trust & Banking Co., Ltd., expiring 9-11-97, conversion to fixed rate, or earlier termination of LOC)	A2/VMIG 2 to Baa1/VMIG 2	Bonds dtd. 12-15-88, due 11-15-02 (partial mat.) & 11-15-03-08 (escrowed to 11-15-98)	Withdrawn
8.95% debentures ser. N	Aaa	The Children's Hospital Assoc. rev. Bonds dtd. 1-15-93 (FGIC)	Aaa	Bonds dtd. 12-15-88, due 11-15-92-01 & 11-15-02 (partial mat.) (escrowed to 11- 15-98)	Withdrawn
Colorado				Series '90A, dtd. 2-15-90 (escrowed to 11-15-00)	Withdrawn
Adams & Arapahoe Cos. Jt. S.D. 28J (Aurora) Series '85A, dtd. 11-1-85, due 6-1-96 & 12-1-03	Withdrawn	Durango Sales & use tax rev. Series '83 Withdrawn		Rio Blanco Co. S.D. RE-1 (Meeker)	Withdrawn
Adams & Arapahoe Cos. S.D. 26J Withdrawn		Eagle County Sales tax rev. Bonds dtd. 6-1-83 (AMBAC)		South Suburban Metro. Rec. & Pk. Dist. Bonds dtd. 9-1-82, 10-1-80 & ser. '78C, dtd. 8-15-78	Withdrawn
Adams County Multi-family hsg. rev. Series '87B (Bunker Hill Village 2 Proj.) (LOC- Sumitomo Trust & Banking Co., Ltd.)	A2 to Baa1	Eagle County Sales Tax rev. bds. dtd. 6-1-83	Withdrawn	Southgate Sanitation Dist.	Withdrawn
Multi-family hsg. rev. Series '87C (Bunker Hill Village 3 Proj.) (LOC-Sumitomo Trust & Banking Co., Ltd.)	A2 to Baa1	El Paso Co. S.D. 11 (Colorado Springs) Ctfs. of part. Dated 5-15-87 ...	Withdrawn	Valley Water Dist.	Withdrawn
Multi-family hsg. rev. Series '87D (Bunker Hill Village 4 Proj.) (LOC- Sumitomo Trust & Banking Co., Ltd.)	A2 to Baa1	Evergreen Fire Protection Dist. ..	Withdrawn	Weld Co. S.D. RE-4 (Windsor)....	Withdrawn
Pollution control rev. (Public Service Co. of Colorado Proj.) Series '93A, dtd. 4-1-93 (MBIA Corp.)	Aaa	Fountain 2% sales tax rev. ser. '83	Withdrawn		
Animas Fire Protection Dist.	Withdrawn	Frisco Sales tax rev. Bonds dtd. 3-1-93 (MBIA Corp.)	Aaa	Connecticut	
Arapahoe Co. S.D. 2 (Sheridan) Series '85, due 1993-04	Withdrawn	Glendale Sales tax rev.	Withdrawn	Bozrah (town) Bonds dtd. 4-15-93 (MBIA Corp.)	Aaa
Aurora G.O. park & street imp. Bonds dtd. 3-1-86 (escrowed to 1-1-93)	Withdrawn	Granby Sanitation Dist.	Withdrawn	Colchester (Town) Bonds dtd. 1-15-93 (FGIC)	Aaa
Series '82	Withdrawn	Heather Gardens Metro. Dist. Bonds dtd. 6-1-83 (escrowed to maturity)	Withdrawn	Connecticut Health & Ed. Fac. Auth. (Lutheran General Health Care System- Parkside Lodges Proj.) rev. dtd. 4-15-89 (escrowed to maturity) (Refunded)	Aaa
Bear Creek Water & Sanit. Dist. G.O. water dtd. 3-1-86, due 12-1-96-05 (escrowed to 12-1-95)	Withdrawn	Lafayette G.O. water Refunding & imp. dtd. 11-1-89, due 12-1-99-05 & 12-1-09 (escrowed to 12-1-98)	Withdrawn	Capital asset issue rev. Series B (LOC- Shawmut Bank (form. Connecticut Natl. Bank); Investment Agreement-Citibank, expiring 4-7-00, or earlier termination of LOC)	Ba1 to Baa2
Beaver Creek Metro. Dist. Bonds dtd. 2-1-93 (MBIA Corp)	Aaa	Lake Co. S.D. R-1	Withdrawn	Griffin Hosp. rev.	Baa1
Boulder & Gilpin Cos. S.D. Re-2 (Boulder Valley) G.O. ser. '89A, dtd. 2-15-89	Withdrawn	Longmont G.O. water Bonds dtd. 6-1-87, due 9-1-95-00 (escrowed to 9-1-94) Withdrawn G.O. water Bonds dtd. 6-1-89, due 9-1-97-02 (escrowed to 9-1-96) Withdrawn		Manchester Memorial Hosp. rev. Series D, dtd. 2-1-93 (MBIA Corp.)	Aaa
Centennial Water & Sanitation Dist. G.O. wtr. & sew. Refunding dtd. 6-15-89 (escrowed to 6-15-93) (Refunded)	Aaa	Meadows Metro. Dist. 2 G.O. ser. '88B (LOC-Dai-Ichi Kangyo Bank, Ltd., expiring 9-1-93, conversion, or earlier termination of LOC; VMIG expires upon adj. to int. rate period of more than 3 yrs.)	Withdrawn	Middlesex Memorial Hospital rev. Series B, dtd. 7-1-74 (escrowed to maturity)	Withdrawn
G.O. wtr. ser. '88A, dtd. 8-1-88 (escrowed to 6-15-93) (Refunded)	Aaa	Meadows Metro. Dist. 7 G.O. ser. '88C (LOC-Dai-Ichi Kangyo Bank, Ltd., expiring 9-1-93, conversion, or earlier termination of LOC; VMIG expires upon adj. to int. rate period of more than 3 yrs.)	Withdrawn	Nursing Home Program Issue rev. 1993 ser. (Cherry Brook Nursing Ctr. Proj.) ..	A1
Colorado Health Fac. Auth. North Colorado Med. Ctr. hosp. rev. Bonds dtd. 1-15-93 (MBIA Corp.)	Aaa	Mesa County Joint sewer rev. Refunding ser. '80A, dtd. 11-1-80 (escrowed to 11-1-95) .	Withdrawn	Nursing Home Program Issue rev. 1993 ser. (Mansfield Center Proj.)	A1
Rose Medical Center Weekly adjustable/fixed rate rev. ser. '85 (LOC- Swiss Bank Corp., expiring 12-1-92, conversion, or earlier termination of LOC)	Withdrawn	Joint sewer rev. Refunding ser. '80B, dtd. 11-1-80 (escrowed to 11-1-95) .	Withdrawn	Nursing Home Program Issue rev. 1993 ser. (Noble Horizons Proj.)	A1
Swedish Medical Center rev. Series '85B (LOC-Mellon Bank, N.A.)	Withdrawn	Sewer rev. Bonds dtd. 12-15-92 (FGIC)	Aaa	University of Hartford Issue ser. C, dtd. 4-1-88 (escrowed to 7-1-03) (Refunded)	Aaa
Colorado Hsg. & Fin. Auth. Taxable single family prog. senior ser. '93A	Aa			Connecticut Resources Recovery Auth. Municipal service fee sub. lien (Bridgeport Proj.)	A to Baa1
Taxable single family prog. subordinate ser. '93A	Baa			Connecticut State Housing Commis. (now Conn. Hsg. Auth.) Multi-family hsg. rev. (Town Colony Proj.) (LOC-National Australia Bank, expiring 4-1-93, or earlier termination of LOC)	Withdrawn
				Connecticut, State of G.O. dtd. 10-15-76, due 10-15-93-96 (escrowed to 5-31-93)	Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating	Rating	Rating
G.O. dtd. 12-1-87, due 12-1-01-07 (escrowed to 12-1-97) Withdrawn	Stratford BANs 1992 Withdrawn	Bay Harbor Islands Broad causeway rev. Bonds dtd. 3-1-93 (MBIA Corp.) Aaa
G.O. dtd. 3-1-74, due 3-1-94-95 (escrowed to 5-31-93) Withdrawn	G.O. BANs Withdrawn	Boca Raton Beautification rev. (excise tax) dtd. 12-1-92 (FGIC) Aaa
G.O. dtd. 3-15-83, due 3-15-99-03 (escrowed to 3-1-93) Withdrawn	G.O. BANs 1993 dated 3-11-93 due 11-19-93 MIG 2	Boca Raton Comm. Redevel. Agcy. Tax increment rev. (Mizner Park Proj.) (excise tax) dtd. 12-1-92 (FGIC) Aaa
G.O. dtd. 6-15-86, due 7-1-99-02 (escrowed to 7-1-96) Withdrawn	Torrington Bonds dtd. 4-15-93 (FGIC) Aaa	Brevard Co. Health Fac. Auth. Wuesthoff Memorial Hosp. rev. Bonds dtd. 4-1-83 Withdrawn
G.O. dtd. 7-15-86, due 7-15-00-02 & 7-15-06 (escrowed to 7-15-96) Withdrawn	Waterbury G.O. BANs Withdrawn	Brevard County Utility rev. Series '85, dtd. 5-1-85, due 3- 1-93-14; '85A, dtd. 7-1-85, due 3-1-93-14 (AMBAC) Withdrawn
G.O. dtd. 8-1-88, due 8-1-02-06 (escrowed to 8-1-98) Withdrawn	West Haven G.O. BANs (state gtd.) dated 3-15-93 due 6-15-93 MIG 1	Broward Co. Health Fac. Auth. Holy Cross Hosp. rev. Bonds dtd. 3-1-93 (AMBAC) Aaa
G.O. ser. '90A, dtd. 3-15-90, due 3-15-06-09 (escrowed to 3-15-00) Withdrawn	G.O. BANs (state gtd.) Withdrawn	Broward Co. S.D. RANs 1992 Withdrawn
G.O. ser. '90B, dtd. 7-15-90, due 7-15-07-10 (escrowed to 7-15-00) Withdrawn	Yale University Commercial paper P-1	RANs 1993 dated 4-15-93 due 4-14-94 MIG 1
G.O. ser. '90C, dtd. 9-15-90, due 9-15-09-10 (escrowed to 9-15-00) Withdrawn	Delaware Alexis I. Du Pont Spec. S.D. Withdrawn	Broward Co. S.D. (form. S.D. 1) G.O. dtd. 11-1-89, due 2-15-08 (escrowed to 2-15-99) (Refunded) Aaa
Custodial Receipts Series BT-130 (relating to State of Connecticut G.O. 1993 ser. B, due 3-15-04) (Tender Agreement-Bankers Trust Co.) dated 4-1-93 due 3-15-04 Aa/VMIG 1	Claymont Spec. S.D. Withdrawn	Broward County Solid waste rev. A1
Series BT-131 (relating to State of Connecticut G.O. 1993 ser. B, due 9-15-04) (Tender Agreement-Bankers Trust Co.) dated 4-1-93 due 9-15-04 Aa/VMIG 1	Delaware Solid Waste Auth. Landfill rev. Bonds dtd. 5-1-83 Withdrawn	Solid waste rev. Series '93A, dtd. 1-1-93 (MBIA Corp.) Aaa
Custody Receipts JP Morgan tender option Series MGT-17A & MGT-17B (relating to State of Connecticut G.O. (1993 ser. A), due 1 1-15-04 & 11-15-06) (Tender Agreement- Morgan Guaranty Trust Company; VMIG expires 11-8-00, or earlier termination of tender agreement) due 11-15-06 Aa/VMIG 1	Delaware Transportation Auth. Transportation junior rev. Bonds dtd. 3-1-93 (MBIA Corp.) Aaa	Solid waste rev. Series '93B, dtd. 1-1-93 (MBIA Corp.) Aaa
JP Morgan tender option Series MGT-6A (relating to FGIC ins. South Central Connecticut Reg. Water Auth. water rev. eleventh ser., due 8-1-06) (Tender Option- Morgan Guaranty Trust Co. of N.Y.; VMIG expires 1-26-01, or earlier termination of tender option agreement) dated 3-29-93 due 8-1-06 Aaa/VMIG 1	Dover Electric rev. Bonds dtd. 1-1-93 (FGIC) Aaa	Solid waste rev. Taxable ser. '93C, dtd. 1-1-93 (MBIA Corp.) Aaa
Guilford Bonds dtd. 2-15-93 (ins. mat. 2-15-04-10) (MBIA Corp.) Aaa	Water & sewer rev. Bonds dtd. 1-1-93 (AMBAC) Aaa	Cape Canaveral Hosp. Dist. (Cape Canaveral Hosp.) Bonds dtd. 3-1-93 (AMBAC) Aaa
New Britain BANs 1991 Withdrawn	Georgetown Bonds dtd. 4-1-93 (AMBAC) Aaa	Cape Canaveral Hosp. rev. cdfs. Dated 5-1-83 Withdrawn
Series '93A, dtd. 2-1-93 (MBIA Corp.) Aaa	Kent County Bonds dtd. 7-1-82 Withdrawn	Cape Coral Franchise fee rev. Bonds dtd. 3-1-93 (AMBAC) Aaa
Series '93B, dtd. 2-1-93 (MBIA Corp.) Aaa	New Castle County Bonds dtd. 11-1-88, due 4-1-93 (Enhanced Cusip #643272 R82) Withdrawn	Cocoa Utility tax rev. ser. '61, '63, '65 Withdrawn
New Fairfield Bonds dtd. 3-15-93 (MBIA Corp.) Aaa	Economic devel. rev. (Peninsula United Methodist Homes, Inc. Proj.) dtd. 5-1-87 (escrowed to 6-1-94) (Refunded) Aaa	Coral Springs G.O. dtd. 4-1-86, due 10-1-97-06 (escrowed to 10-1-96) (Refunded) Aaa
Plainville Bonds dtd. 3-15-93 (MBIA Corp.) Aaa	District Columbia District of Columbia Washington Healthcare Corp. (now Medlantic Healthcare Group) hosp. rev. ser. '85 Withdrawn	Custodial Receipts SAVR-TRs & RI-TRs Series 1993-5 (relating to FSA Insured State of Florida Dept. of Natural Resources Pres. 2000 rev. bds., ser. '93A, due 7-1-2013) Aaa
Putnam (Town) Bonds dtd. 2-15-93 (MBIA Corp.) Aaa	Metro. Washington Airports Auth. Airport rev. Series '93A, dtd. 3-1-93 (MBIA Corp.) Aaa	Series BT-117 (relating to the State of Florida State Bd. of Ed. public ed. cap. outlay 1992 ser. C, due 6-1-00) (Tender Agreement-Bankers Trust Co.) dated 3-2-93 due 6-1-00 Aa/VMIG 1
Regional S.D. 7 Withdrawn	Airport rev. Series '93B, dtd. 3-1-93 (MBIA Corp.) Aaa	Series BT-117 (relating to the State of Florida State Bd. of Ed. public ed. cap. outlay 1992 ser. C, due 6-1-01) (Tender Agreement-Bankers Trust Co.) dated 3-2-93 due 6-1-01 Aa/VMIG 1
Salem Bonds dtd. 3-1-93 (MBIA Corp.) Aaa	Florida Alachua Utility rev. Refunding dtd. 4-1-93 (AMBAC) Aaa	
South Central Conn. Reg. Wtr. Auth. Water rev. Bonds dtd. 1-1-93 (FGIC) Aaa	Alachua Co. S.D. (form. Alachua Co. Spec. Tax S.D. 1) Bonds dtd. 2-1-93 (FSA) Aaa	
	Apopka Water & sew. rev. Bonds dtd. 12-1-92 (FGIC) Aaa	
	Bay County Capital imp. rev. notes dtd. 12-30-87 (escrowed to 1-1-93) Withdrawn	

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Rating	Rating	Rating
Series BT-117 (relating to the State of Florida State Bd. of Ed. public ed. cap. outlay 1992 ser. C, due 6-1-02) (Tender Agreement-Bankers Trust Co.) dated 3-2-93 due 6-1-02 Aa/VMIG 1	Department of Natural Resources Preservation 2000 Series '93A, dtd. 3-1-93 (ins. mat. 7-1-96) (AMBAC) Aaa	Excise tax rev. Refunding ser. '86A, dtd. 6-1-86 (escrowed to 10-1-96) ...Withdrawn
Series BT-117 (relating to the State of Florida State Bd. of Ed. public ed. cap. outlay 1992 ser. C, due 6-1-99) (Tender Agreement-Bankers Trust Co.) dated 3-2-93 due 6-1-99 Aa/VMIG 1	Facilities pool rev. Bonds dtd. 3-1-93 (AMBAC) Aaa	Excise tax rev. Refunding ser. '88B, dtd. 7-1-88 (escrowed to 10-1-96) ...Withdrawn
Series 1993-3 SAVR-CRs & RI-CRs (relating to State of Florida full faith & credit State Bd. of Ed. public ed. capital outlay 1992 ser. C, due 6-1-23) Aa	Florida State Bd. of Ed. Capital outlay Series '82A, dtd. 7-1-82 (escrowed to 1-1-93) Withdrawn	Jacksonville Electric Auth.
Dade Co. Health Fac. Auth.	Florida State Bd. of Ed. Capital outlay Series '83A, dtd. 1-1-83, due 1-1-93-04 (escrowed to 1-1-93) Withdrawn	Electric rev. Series One '86A, dtd. 4-1-86, due 10-1-16 (escrowed to 10-1-94) (Refunded) Aaa
Baptist Hosp. of Miami hosp. rev. Series '93A, dtd. 3-1-93 (MBIA Corp.) Aaa	Florida State Bd. of Ed. Capital outlay Series '84A, dtd. 1-1-84 (escrowed to 1-1-94) (Refunded) Aaa	Electric rev. Series Three '88A, dtd. 11-1-88, due 10-1-05-10, 10-1-15 & 10-1-28 (escrowed to 10-1-96) (Refunded) Aaa
Dade County	Florida State Bd. of Ed. Public ed. capital outlay Series '87-B, dtd. 6-1-87, due 6-1-01-12, 6-1-16, & 6-1-18 (escrowed to 6-1-97) (Refunded) Aaa	Electric rev. Series Two '87A-2, dtd. 8-15-87, due 10-1-00-04 (escrowed to 10-1-97) (Refunded) Aaa
Public imp. Series AA, dtd. 7-15-83, due 3-1-96-03 Withdrawn	Florida State Bd. of Ed. Public ed. capital outlay Series '87-B1, dtd. 6-1-88, due 6-1-01-10 & 6-1-19 (escrowed to 6-1-98) (Refunded) Aaa	St. John's River Power Park Sys. rev. Refunding ser. 1-3, dtd. 4-15-86, due 10-1-99-00 (escrowed to 10-1-94) Withdrawn
Dixie County	Florida State Bd. of Ed. Public ed. capital outlay Series '88, dtd. 1-1-89, due 6-1-01-08 & 6-1-19 (escrowed to 6-1-96) (Refunded) Aaa	St. John's River Power Park Sys. rev. Refunding ser. 1-4, dtd. 8-15-86, due 10-1-00 (escrowed to 10-1-95) .Withdrawn
Public imp. rev. BANs ser. '92 (FmHA) Withdrawn	Full faith & credit Alachua Co. rd. dtd. 5-1-83 (escrowed to 5-1-93) (Refunded) Aaa	St. John's River Power Park Sys. rev. Refunding ser. 2-1, dtd. 11-1-86, due 10-1-14 (escrowed to 10-1-95) .Withdrawn
Dunedin	Fort Lauderdale	St. John's River Power Park Sys. rev. Refunding ser. 2-2, dtd. 4-15-86, due 10-1-18-19 (escrowed to 10-1-95) Withdrawn
Mease Health Care Hosp. rev. Bonds dtd. 3-1-93 (MBIA Corp.) Aaa	Bonds dtd. 6-1-87, due 7-1-97-07 (escrowed to 7-1-96) Withdrawn	St. John's River Power Park Sys. rev. Refunding ser. 2-3, dtd. 11-1-86, due 10-1-05-13 (escrowed to 10-1-95) Withdrawn
Duval Co. S.D.	Water & sew. rev. Aa	St. John's River Power Park Sys. rev. Refunding ser. 2-4, dtd. 12-1-86, due 10-1-02-04, 10-1-07 & 10-1-10 (escrowed to 10-1-95) Withdrawn
G.O. dtd. 10-1-87 (escrowed to 8-1-95) Withdrawn	Gainesville	St. John's River Power Park Sys. rev. Refunding ser. 2-4, dtd. 12-1-86, due 10-1-02-04, 10-1-07 & 10-1-10 (escrowed to 10-1-95) Withdrawn
G.O. dtd. 8-1-88, due 8-1-92-05 (escrowed to 8-1-96) Withdrawn	Utility rev. Series '87A, dtd. 8-1-87, due 10-1-98-02 (escrowed to 10-1-97) (Refunded) Aaa	St. John's River Power Park Sys. rev. Refunding ser. 2-4, dtd. 12-1-86, due 10-1-14 (escrowed to 10-1-95) .Withdrawn
Escambia	Gulf Breeze	Jacksonville Health Fac. Auth.
Sales tax rev. Bonds dtd. 4-1-93 (FGIC) Aaa	Local government loan prog. Floating rate demand rev. Series '85D (LOC-Sumitomo Trust & Banking Co., Ltd., expiring 10-15-94, conversion, or earlier termination of LOC) A2/VMIG 2 to Baa1/VMIG 2	(HSI Support Systems, Inc.) health rev. Series '85 (MBIA) (SBPA-Sunbank, N.A.; VMIG rating expires 4-1-98, conversion to fixed rate, or earlier termination of SBPA; insurance policy may be terminated upon sub. of alt. ins. policy which maintains then current rat. on bds.) dated 5-9-85 due 4-1-15 Aaa/VMIG 1
Escambia Co. Utility Auth.	Halifax Hosp. Dist.	Baptist Med. Ctr. hosp. rev. imp. ser. '84 (LOC-Fuji Bank, expiring 12-31-92, conversion to fixed rate, or earlier termination of LOC) Withdrawn
Utility rev. Bonds dtd. 1-15-93 (FSA) Aaa	Halifax Hosp. Med. Ctr. ser. '74 Withdrawn	Hospital rev. (Health South, Inc. Proj.) dtd. 12-1-92 (MBIA Corp.) Aaa
Florida Defense Fin. & Accounting Serv. Ctr. Auth.	Hernando Co. S.D.	Industrial devel. rev. ser. '90 (National Benevolent Assoc.-Cypress Village Proj.) (LOC-Banque Nationale de Paris, expiring 7-1-95, or earlier termination of LOC) Aaa to Aa1
Revenue ser. '93A (GIC-Postipankki, Ltd., expiring 11-18-93, or earlier termination of GIC) dated 2-12-93 due 2-1-23 MIG 1	Bonds dtd. 2-1-93 (MBIA Corp.) Aaa	
Revenue ser. '93B (escrow agreement) (rating expires 11-18-93) dated 2-12-93 due 2-1-23 MIG 1	Hernando County	
Florida Local Govt. Fin. Auth.	Capital imp. rev. Bonds dtd. 2-1-93 (MBIA Corp.) Aaa	
Revenue (Govt. Unit Loan Prog.) Series '86A (LOC-Sumitomo Trust & Banking Co., Ltd., expiring 9-3-94, or earlier termination of LOC) A2/VMIG 2 to Baa1/VMIG 2	Hillsborough County	
Revenue (Govt. Unit Loan Prog.) Series '86C (LOC-Sumitomo Trust & Bank, expiring 9-3-94, or earlier termination of LOC) A2 to Baa1	Capital imp. prog. rev. (Criminal Justice Fac.) Series '86, mode A A to A1	
Revenue (Govt. Unit Loan Prog.) Series '93B Volusia County A	G.O. ltd. tax (0.15 mill) A1 to Aa	
Florida, State of	Homestead	
Board of Regents University sys. imp. rev. Bonds dtd. 3-1-93 (AMBAC) Aaa	Special ins. assess. rev. Bonds dtd. 2-1-93 (MBIA Corp.) Aaa	
Department of Natural Resources	Indian River County	
Preservation 2000 A	Water & sew. rev. A	
Department of Natural Resources	Inverness	
Preservation 2000 Series '93A, dtd. 3-1-93 (ins. mat. 7-1-94, 1995, 1997-11 & 2013) (FSA) Aaa	Water and sewer rev. Bonds dtd. 4-1-93 (MBIA Corp.) Aaa	
	Jacksonville	
	Excise tax rev. Bonds dtd. 2-1-93 (FGIC) Aaa	

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For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating	Rating	Rating
Jacksonville Port Auth. (assmd. by the City of Jacksonville)	Miramar	Pensacola-Westwood Homes Devel. Corp.
Memorial Med. Ctr. hosp. rev. dtd. 3-15-83 (escrowed to 4-1-93) ...Withdrawn	Franchise fee rev. Bonds dtd. 2-1-93 (FGIC) Aaa	Mortgage rev. ref. (FHA ins. loans-Sect. 8 Assist. Proj.) ser. '93 Aaa
Jupiter	Monroe County	Pinellas County
Sales tax rev. Bonds dtd. 2-1-90 (escrowed to 9-1-00) Withdrawn	Improvement rev. (Card Sound Road & Bridge; non ad valorem rev.) dtd. 12-1-92 (MBIA Corp.) Aaa	Ctfs. of indebt. ser. '66 Withdrawn
Sales tax rev. Bonds dtd. 3-1-88 (escrowed to 9-1-96) Withdrawn	Improvement rev. (Racetrack rev.) dtd. 1-1-93 (AMBAC) Aaa	Pompano Beach
Key West	Oakland Park Spec. Tax Sew.	Pompano Beach Fin. Corp. ctfs. of part. (City Hall Fac.) ser. A (LOC-Sumitomo Trust & Banking Co., Ltd., expiring 6-1-95, or earlier termination of LOC) A2 to Baa1
Marina conservation rev. Series '93A (tax-exempt), dtd. 1-1-93 (MBIA Corp.) Aaa	Dist. Withdrawn	Water & sew. rev. dtd. 12-1-92 (MBIA Corp.) Aaa
Marina conservation rev. Series '93B (taxable), dtd. 1-1-93 (MBIA Corp.) Aaa	Ocoee	Port Orange
Sewer rev. Bonds dtd. 3-1-93 (FGIC) ..Aaa	Water & sew. rev. dtd. 2-1-93 (MBIA Corp.) Aaa	Water & sew. rev. Bonds dtd. 4-1-93 (AMBAC) Aaa
Kissimmee	Okaloosa County	Safety Harbor
Water & sew. rev. Bonds dtd. 12-15-92 (AMBAC) Aaa	Water & sew. rev. Bonds dtd. 3-1-93 (MBIA Corp.) Aaa	Water & sew. rev. Bonds dtd. 2-1-93 (FGIC) Aaa
Lake Worth	Orange Co. Health Fac. Auth.	Sarasota County
Water & elec. rev. A	Orlando Regional Med. Ctr. hosp. rev. (Dutch auction) Bonds dtd. 1-1-93 (MBIA Corp.) Aaa	Ctfs. of indebt. A1 to Aa
Lakeland	Orange Co. Housing Fin. Auth.	G.O. ser. '87A, dtd. 5-1-87 (escrowed to 8-1-94) Withdrawn
Utility tax rev. Withdrawn	Multi-family mtge. rev. ref. ser. '89B (Casselberry-Oxford Assoc. Prog.) (LOC-Fleet National Bank, expiring 2-1-95, or earlier termination of LOC) Baa1 to A2	Utility rev. (1992 Indenture) dtd. 1-1-93 (FGIC) Aaa
Wastewater rev. Bonds dtd. 2-15-93 (MBIA Corp.) Aaa	Orange Co. S.D.	Sebring Withdrawn
Lee Co. Hsg. Auth.	RANs ser. '92A & B Withdrawn	Sebring Utilities Commis.
Municipal hsg. rev. ser. '86A bi-modal multi-term format (LOC-Sumitomo Trust & Banking Co., expiring 7-27-94, or earlier termination of LOC) A2/VMIG 2 to Baa1/VMIG 2	1993 (RANs) dated 3-9-93 due 3-8-94 MIG 1	Water & wastewater rev. Bonds dtd. 3-1-93 (AMBAC) Aaa
Lee Co. S.D.	Orlando	Seminole Co. S.D. A1
Ctfs. of part. Series '93A, dtd. 2-15-93 (FSA) Aaa	Wastewater rev. Series '93A, dtd. 2-1-93 (AMBAC) Aaa	Seminole County A1 to Aa
Lee County	Orlando Community Redevel. Agency	Local option gas tax rev. Bonds dtd. 2-1-93 (AMBAC) Aaa
Transportation fac. rev. Bonds dtd. 3-1-93 (AMBAC) Aaa	Tax increment rev. Bonds dtd. 1-1-93 (FGIC) Aaa	Water & sew. rev. Bonds dtd. 12-1-92 (MBIA Corp.) Aaa
Longboat Key Beach	Orlando Utilities Commis.	South Florida Water Mgmt. Dist.
Erosion Control Dist. A Bonds dtd. 1-1-93 (MBIA Corp.) Aaa	Water & elec. rev. Refunding dtd. 12-1-85 (escrowed to 10-1-95) (Refunded) Aaa	Special oblig. land acquisition Bonds dtd. 3-1-93 (AMBAC) Aaa
Manatee Co. Hsg. Auth.	Osceola County	St. Cloud
Municipal hsg. rev. ser. '86A bi-modal multi-term format (LOC-Sumitomo Trust & Banking Co., expiring 7-27-94, or earlier termination of LOC) A2/VMIG 2 to Baa1/VMIG 2	Gas tax rev. Bonds dtd. 1-1-93 (FGIC) Aaa	Utility rev. Series '72 Withdrawn
Merrill Lynch Puttable Floating Option Tax-Exempts Rec.	Palatka	Utility rev. Series '73 Withdrawn
Series P-1A (relating to State of Florida full faith & credit State Bd. of Ed. pub. ed. capital outlay 1992 ser. C, due 6-1-18) (Liquidity Guaranty-Merrill Lynch & Co.; VMIG expires 1-30-94, or earlier termination of Guaranty) dated 3-3-93 due 6-1-18 Aa/VMIG 1	Utility rev. Withdrawn	Utility rev. Series '77 Withdrawn
Series P-1B (relating to State of Florida full faith & credit State Bd. of Ed. pub. ed. capital outlay 1992 ser. C, due 6-1-23) (Liquidity Guaranty-Merrill Lynch & Co.; VMIG expires 1-30-94, or earlier termination of Guaranty) dated 3-3-93 due 6-1-23 Aa/VMIG 1	Palm Beach Co. Health Fac. Auth.	St. Johns Co. S.D.
Miami	Jupiter Medical Center hosp. rev. Bonds dtd. 3-1-93 (FSA) Aaa	Bonds dtd. 2-1-93 (FGIC) Aaa
Parking rev. Bonds dtd. 7-1-86, due 10-1-93-99, 10-1-03 & 10-1-09 (escrowed to 10-1-94) Withdrawn	Palm Beach Co. S.D.	St. Lucie Co. S.D.
Miami Beach	Bonds dtd. 2-1-93 (FGIC) Aaa	Series '86 Withdrawn
Bonds dtd. 1-1-93 (FGIC) Aaa	G.O. ser. A, dtd. 8-1-87, due 8-1-98-07 (escrowed to 8-1-95) Withdrawn	St. Petersburg Health Fac. Auth.
	Series B, dtd. 6-1-89, due 8-1-94-07 (escrowed to 8-1-97) Withdrawn	St. Anthony's Health Care Center, Inc. Hospital rev. ser. B, dtd. 7-1-83 Withdrawn
	Palm Springs	Sunshine State Govt. Fin. Commis.
	Water & sew. rev. Refunding dtd. 2-1-93 (AMBAC) Aaa	Revenue ser. '86 (LOC-The Mitsubishi Trust & Banking Corp., Sumitomo Bank, Ltd., The Fuji Bank, Ltd., expiring 11-17-94, or earlier termination of LOC) Withdrawn
	Pasco Co. Hsg. Auth.	Revenue ser. '86 (rating effective upon receipt of executed documents) (LOC-Union Bank of Switzerland, Morgan Guaranty, National Westminster Bank, PLC, expiring 12-11-95, or earlier termination of LOC) Aa1/VMIG 1 to Aa2/VMIG 1
	Municipal hsg. rev. ser. '86A bi-modal multi-term format (LOC-Sumitomo Trust & Banking Co., expiring 7-27-94, or earlier termination of LOC) A2/VMIG 2 to Baa1/VMIG 2	Suwannee River Water Mgmt. Dist.
	Pasco County	Land acquisition rev. Bonds dtd. 12-1-92 (AMBAC) Aaa
	Solid waste rev. dtd. 12-1-92 (FGIC) ..Aaa	
	Water & sew. rev. Bonds dtd. 12-1-92 (FGIC) Aaa	

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating		Rating		Rating
Tallahassee Hsg. Auth.		Clayton Co. Housing Auth.		G.O. jail dtd. 6-1-90, due 1-1-01-20	
Municipal hsg. rev. ser. '86A bi-modal		Multi-family hsg. rev. Series '85		(escrowed to 1-1-00) (Refunded)	Aaa
multi-term format (LOC-Sumitomo Trust		(Springlake Apts. Proj.) (LOC-Sumitomo		G.O. library dtd. 12-1-86, due 1-1-97-07	
& Banking Co., expiring 7-27-94, or		Trust & Bank, expiring 12-1-97, or earlier		(escrowed to 1-1-96) (Refunded)	Aaa
earlier termination		termination of LOC)	A2 to Baa1	G.O. park dtd. 11-1-87, due 1-1-98-10	
of LOC)	A2/VMIG 2 to Baa1/VMIG 2	Clayton Co. S.D.		(escrowed to 1-1-97) (Refunded)	Aaa
Tampa		TANs 1992	Withdrawn	TANs 1992	Withdrawn
Parking rev. & util. tax Bonds dtd. 2-1-93		Clayton County		1993 (TANs) dated 3-10-93	
(AMBAC)	Aaa	TANs ser. '92	Withdrawn	due 12-31-93	MIG 1
Tavares		Cobb Co. Resid. Care Fac. for the Elderly		DeKalb Private Hosp. Auth.	
Water & sewer rev. dtd. 2-1-93		Auth.		Revenue antic. ctfs. (Emory Univ. Proj.)	
(AMBAC)	Aaa	Revenue (North Georgia Presbyterian		ser. '91	Aa to Aa1
Venice	Withdrawn	Homes, Inc. Proj.) Series '93 (LOC-Trust		Douglas Co. S.D.	A1 to A
Utility rev. Bonds dtd. 1-15-93		Company Bank, expiring 8-3-98,		Bonds dtd. 2-1-93 (MBIA Corp.)	Aaa
(MBIA Corp.)	Aaa	conversion to fixed, or earlier termination		Downtown Development Auth. of the City of	
Volusia County		of LOC) dated 1-27-93		Atlanta	
Tourist devel. tax ref. rev. dtd. 3-1-93		due 8-1-18	Aa3/VMIG 1	(Underground Atlanta Proj.) Bonds dtd.	
(MBIA Corp.)	Aaa	Cobb Co. S.D.		8-1-86 (escrowed to 10-1-96)	
Wakulla County		Series '81	Withdrawn	(Refunded)	Aaa
Sales tax rev. Bonds dtd. 3-1-93		Cobb Co.-Marietta Water Auth.		Emanuel County	
(FGIC)	Aaa	Water rev.	A1 to Aa	G.O. sales tax rev. ser. '87	Withdrawn
West Coast Reg. Wtr. Supply Auth.		Cobb County		Floyd Co. Devel. Auth.	
Refunding rev. (New Port Richey/Pasco		Bonds dtd. 12-1-82, due		Contract rev. Bonds dtd. 4-1-93 (MBIA	
Co. Proj.) ser. '92A, dtd. 12-1-92		1-1-94-97	Withdrawn	Corp.)	Aaa
(MBIA Corp.)	Aaa	TANs 1992	Withdrawn	Forsyth	
Winter Park	Aa	TANs 1993 dated 4-8-93 due		Combined util. rev. Bonds dtd. 4-1-93	
Sewer rev. Bonds dtd. 1-1-65 (escrowed to		12-31-93	MIG 1	(AMBAC)	Aaa
maturity)	Withdrawn	Columbia Co. S.D.		Fulton Co. Building Auth.	
Georgia		Bonds dtd. 5-1-90, due 4-1-99-10		County Govt. & Health Fac. Proj. rev.	
Adairsville		(escrowed to 4-1-98) (Refunded)	Aaa	Bonds dtd. 7-1-86, due 1-1-08 & 1-1-11	
Water & sewer rev.	Baa	Coweta Co. School System		(escrowed to 1-1-96) (Refunded)	Aaa
Assoc. County Commis. of Georgia		Bonds dtd. 1-1-93 (FGIC)	Aaa	Fulton Co. Hsg. Auth.	
Ctfs. of part. Georgia Munic. Assoc. &		G.O. dtd. 1-1-86, due 2-1-94-08 (escrowed		Multi-family hsg. rev. (Spring Creek	
Georgia School Bd. Assoc., Inc. (Georgia		to 2-1-96)	Withdrawn	Crossing Proj. Phase II) ser. '85G (LOC-	
Govt. Cash Flow Borrowing Prog.) ser.		G.O. dtd. 11-1-89 (escrowed		Sumitomo Trust & Banking Co., Ltd.,	
'93A, dtd. 1-27-93 (LOC-Wachovia Bank of		to 2-1-98)	Withdrawn	expiring 12-1-94, conversion, or earlier	
Georgia) dated 1-14-93 due		G.O. dtd. 2-1-90, due 2-1-95-12 (escrowed		termination	
12-31-93	MIG 1	to 2-1-98)	Withdrawn	of LOC)	A2/VMIG 2 to Baa1/VMIG 2
Refunding ctfs. of part. (Coweta County,		VMIG expires 12-31-02, or earlier		Fulton County	
Georgia Pub. Purp. Proj.) Bonds dtd.		termination of tender option) dated		General fund TANs 1992	Withdrawn
3-15-93 (FSA)	Aaa	2-12-93 due 1-1-16	A1/VMIG 1	General fund TANs 1993 dated 4-14-93	
Athens Housing Auth.		Decatur	Withdrawn	due 12-31-93	MIG 1
Multi-family hsg. rev. ser. '85 (Oakwood		DeKalb Co. Devel. Auth.		Water & sew. rev. Bonds dtd. 12-1-86	
Forest Apts. Proj.) (LOC-Sumitomo		Revenue (Emory Univ. Proj.)		(escrowed to 1-1-00) (Refunded)	Aaa
Trust & Bank, expiring 12-1-97, or		ser. '91	Aa to Aa1	Water & sew. rev. Bonds dtd. 4-1-88	
earlier termination of LOC)	A2 to Baa1	DeKalb Co. Housing Auth.		(escrowed to 1-1-98) (Refunded)	Aaa
Atlanta		Multi-family rental hsg. rev. (Wood		Gainesville	
TANs 1992	Withdrawn	Terrace Proj.) Series '85A (LOC-Bankers		Water & sew. rev. Bonds dtd. 3-15-93	
Baldwin Co. Hospital Auth.		Trust Co., expiring 3-1-93, or earlier		(FGIC)	Aaa
Revenue ctfs. Dated 10-1-79 (escrowed to		termination of LOC)	Withdrawn	Water & sew. rev. Series '92-B, dtd.	
4-1-93)	Withdrawn	Multi-family rental hsg. rev. (Wood		11-15-92 (FGIC)	Aaa
Bartow Co. Devel. Auth.		Terrace Proj.) Series '85B (LOC-Bankers		Gainesville & Hall Co. Devel. Auth.	
Pollution control rev. (Georgia Power Co.		Trust Co., expiring 3-1-93, or earlier		Revenue (Hall Co. lease)	A
Plant Bowen Proj.) ser. 1, dtd. 3-1-93		termination of LOC)	Withdrawn	Georgia Municipal Gas Auth.	
(AMBAC)	Aaa	DeKalb Co. S.D.		Revenue (Transco Portfolio I Proj.) Series	
Brunswick		Bonds dtd. 7-1-89, due 7-1-98-10		A (LOC-Credit Suisse, expiring 12-24-96,	
Water & sewer rev. Series '63 (escrowed		(escrowed to 7-1-97)	Withdrawn	or earlier termination of LOC; VMIG	
to maturity)	Withdrawn	DeKalb County		expires upon conversion to a fixed or long	
Buford	A	Bonds dtd. 1-1-83, due 1-1-95-04		mode longer than	
Chatham Co. Hospital Auth.		(escrowed to first call date		3 years)	Aa1/VMIG 1 to Aa2/VMIG 1
Revenue antic. ctfs. (7 mill tax)	Aa	of 1-1-93)	Withdrawn	Georgia Private Coll. & Univ. Auth.	
Clarke Co. Hosp. Auth.				Clark Atlanta Univ. rev.	Baa
Revenue ctfs. Bonds dtd. 1-1-93 (MBIA				Emory Univ.	Aa to Aa1
Corp.)	Aaa				

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Rating	Rating	Rating
Emory Univ. Adjustable/fixed rate option rev. ser. '85 (SBPA-Trust Company Bank, Atlanta; VMIG expires 12-1-04, conversion, or earlier termination of liquidity facility) Aa/VMIG 1 to Aa1/VMIG 1	Upson Co. Hosp. Auth. 7 mill tax rev. ctfs. Dated 1-1-93 (MBIA Corp.) Aaa	(form. Hawaii Housing Auth.) Rental hsg. rev. Series '87A (LOC-Mitsui Trust & Banking Co., Ltd., expiring 12-24-93, conversion, or earlier termination of LOC) A3/VMIG 2 to Baa2/VMIG 2
Emory Univ. Series '85C (SBPA-Morgan Guaranty Trust Co. of N.Y.; VMIG expires 10-15-93, conversion, or earlier termination of liquidity facility) Aa/VMIG 1 to Aa1/VMIG 1	Walton County G.O. sales tax rev. Withdrawn	(form. Hawaii Housing Auth.) Rental hsg. rev. Series '89A (LOC-Mitsui Trust & Banking Co., Ltd., expiring 9-26-94, conversion, or earlier termination of LOC) A3/VMIG 2 to Baa2/VMIG 2
Emory Univ. Series '85D (SBPA-Morgan Guaranty Trust Co. of N.Y.; VMIG expires 10-15-93) Aa/VMIG 1 to Aa1/VMIG 1	Washington Co. Hosp. Auth. Revenue antic. ctfs. Withdrawn	Hawaii, State of Department of Transp. Airport rev. Bonds dtd. 4-1-93 (MBIA Corp.) Aaa
Gwinnett Co. Recreation Auth. (County lease-ltd. tax) Revenue dtd. 11-1-88 (escrowed to 2-1-98) Aaa	Revenue antic. ctfs. Withdrawn	Department of Transp. Harbor rev. Subordinate lien Bonds dtd. 4-1-93 (FGIC) Aaa
(Refunded) Aaa	Series '82 Withdrawn	Honolulu G.O. water Bonds dtd. 4-1-87 (escrowed to 4-1-97) Withdrawn
(County lease-ltd. tax) Revenue dtd. 7-1-87 (escrowed to 2-1-97) Aaa	Hawaii	G.O. water Bonds dtd. 6-1-90 (escrowed to 6-1-00) Withdrawn
(Refunded) Aaa	Custodial Receipts	Kamehameha Schools/BP Bishop Estate Commercial Paper Notes Withdrawn
(County lease-ltd. tax) Revenue dtd. 7-1-90 (escrowed to 2-1-98) Aaa	Series BT-127 (relating to State of Hawaii G.O. ref. of '93 ser. CD, due 2-1-02) (Tender Agreement-Bankers Trust Co.) dated 3-11-93 due 2-1-02 Aa/VMIG 1	Maui County Bonds dtd. 1-15-93 (FGIC) Aaa
(Refunded) Aaa	Series BT-128 (relating to State of Hawaii G.O. ref. of '93 ser. CD, due 2-1-03) (Tender Agreement-Bankers Trust Co.) dated 3-11-93 due 2-1-03 Aa/VMIG 1	Municipal TIGRs Municipal tax-exempt investment growth receipts Series AU (program for non-callable bds.) (representing ownership interests in the State of Hawaii G.O. ref. of '93 ser. CC, dtd. 2-1-93, due 2-1-08) .. Aa
Gwinnett County TANs ser. '92 Withdrawn	Custody Receipts	Idaho
Various purp. G.O. Bonds dtd. 7-1-86 (escrowed to 1-1-97) (Refunded) Aaa	JP. Morgan tender option Series MGT-1A (relating to State of Hawaii G.O. of '92 ser. BZ, due 10-1-04) (Tender Option-Morgan Guaranty Trust Co. of New York; VMIG expires 10-1-00, or earlier termination of Tender Option) dated 1-7-93 due 10-1-06 Aa/VMIG 1	Boise RANs ser. '92A Withdrawn
Habersham Co. Hosp. Auth. Revenue antic. ctfs. Bonds dtd. 2-1-93 (MBIA Corp.) Aaa	JP. Morgan tender option Series MGT-1B (relating to State of Hawaii G.O. of '92 ser. BZ, due 10-1-05) (Tender Option-Morgan Guaranty Trust Co. of NY; VMIG expires 10-1-00, or earlier termination of Tender Option) dated 1-7-93 due 10-1-06 Aa/VMIG 1	RANs ser. '93A dated 4-1-93 due 3-1-94 MIG 1
Hall Co. S.D. Series '86 Withdrawn	JP. Morgan tender option Series MGT-1C (relating to State of Hawaii G.O. of '92 ser. BZ, due 10-1-06) (Tender Option-Morgan Guaranty Trust Co. of New York; VMIG expires 10-1-00, or earlier termination of Tender Option) dated 1-7-93 due 10-1-06 Aa/VMIG 1	Canyon Co. S.D. 131 (Nampa) Withdrawn
Jackson Public util. rev. Refunding & imp. Baa	MBIA Investment Capital Corporation Topstar tender option Series A-7 (relating to State of Hawaii G.O. ref. of '93 ser. CC, due 2-1-02) (LOC-Banque Nationale de Paris; VMIG rating expires 3-7-00, conversion to long term mode greater than 3 yrs., or earlier termination of LOC) dated 3-12-93 due 2-1-02 Aa/VMIG 1	Idaho Health Fac. Auth. Bannock Regional Medical Ctr. rev. Bonds dtd. 3-1-82 Withdrawn
Public util. rev. Sales tax Baa	Hawaii Dept. of Budget & Finance (Kapiolani Med. Ctr. for Women & Children Proj.) spec. purp. rev. dtd. 9-15-88, due 7-1-97-08 (escrowed to 7-1-96) (Refunded) Aaa	Idaho Housing Agency Single family mtge. 1992 ser. E Withdrawn
Macon-Bibb Co. Ind. Auth. Allied Ind. Park Proj. ser. '81 (Bibb Co.) Withdrawn	Kapiolani Health Care Sys. hosp. rev. (Pali Momi Med. Ctr. Proj.) spec. purp. dtd. 3-1-91, due 7-1-02-19 (escrowed to 7-1-01) (Refunded) Aaa	Single family mtge. purchase Senior ref. of '93 Aa
Monroe Combined util. rev. Bonds dtd. 1-1-93 (AMBAC) Aaa	Hawaii Housing Fin. & Devel. Corp. (form. Hawaii Housing Auth.) Affordable rental hsg. prog. rev. 1993 ser. A (LOC-Barclays Bank, PLC, expiring 3-8-96, conversion to unit pricing term or fixed rate, or earlier termination of LOC) dated 3-18-93 due 7-1-27 Aa2/VMIG 1	Single family mtge. purchase Subordinate ref. of '93 Aa
Municipal Elec. Auth. of Georgia Power rev. Series I, due 1-1-01, 1-1-05 & 1-1-18 Withdrawn		Idaho State Building Auth. State bldg. rev. Refunding ser. '86A, dtd. 4-15-86, due 9-1-97-99 & 9-1-02 (escrowed to 9-1-96) Withdrawn
Municipal TIGRs Series AS munic. tax-exempt investment growth receipts (program for non-callable bds.) (relating to the State of Georgia G.O. ser. '93A, dtd. 1-1-93) due 1-1-08 Aaa		State bldg. rev. Refunding ser. '87B, dtd. 8-1-87, due 9-1-97-02 & 9-1-07 (escrowed to 9-1-96) Withdrawn
Peach County G.O. sales tax rev. Withdrawn		Jerome Co. S.D. 262 (Valley) Bonds dtd. 3-1-93 (AMBAC) Aaa
Rome Water & sew. rev. A		Kootenai Co. S.D. 271 (Coeur d'Alene) RANs ser. '93 dated 4-1-93 due 3-31-94 MIG 1
Savannah Hosp. Auth. St. Joseph's Hosp. rev. A		Latah & Clearwater Co. Jt. S.D. 286 Bonds dtd. 2-1-93 (AMBAC) Aaa
Spalding County Withdrawn		Madison & Fremont Cos. Jt. S.D. 322 Bonds dtd. 1-15-93 (AMBAC) Aaa
Sugar Hill Combined util. rev. Bonds dtd. 2-1-93 (JBA) Aaa		
Tift Co. S.D. Withdrawn		
Toccoa Water & sew. rev. Bonds dtd. 4-1-93 (MBIA Corp.) Aaa		
Troup County Withdrawn		

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Rating	Rating	Rating
Minidoka, Cassia, Jerome & Lincoln Cos. Jt. S.D. 331 Bonds dtd. 1-1-93 (MBIA Corp.) Aaa Twin Falls County A Washington Co. S.D. 431 (Weiser) Bonds dtd. 2-1-93 (AMBAC) Aaa	G.O. refunding Bonds dtd. 2-1-93 (FGIC) Aaa Christian Co. Comm. Unit S.D. 7 (Stonington) Withdrawn Clark Co. Comm. Unit S.D. C-3 (Martinsville) Withdrawn Clinton Bonds dtd. 3-1-93 (AMBAC) Aaa Community College Districts Dist. 517 (Coles, etc.) Withdrawn Dist. 521 (Rend Lake) Bonds dtd. 4-1-93 (MBIA Corp.) Aaa Dist. 522 (Belleville) Withdrawn Dist. 527 (Morton) (form. Jr. Coll. Dist. 527) Withdrawn Cook Co. Comm. Consol. S.D. Dist. 27 (Northbrook) Withdrawn Dist. 54 (Schaumburg) G.O. ref. dtd. 10-1-90, due 1-1-99-05 (escrowed to 1-1-98) Withdrawn Cook Co. School Districts: Dist. 102 (La Grange-La Grange Park) Bonds dtd. 2-15-93 (FGIC) Aaa Dist. 161 (Flossmoor) Bonds dtd. 11-15-85, due 12-1-95-98 (escrowed to 12-1-94) Withdrawn Dist. 161 (Flossmoor) Bonds dtd. 8-1-84 Withdrawn Dist. 57 (Mt. Prospect) Bonds dtd. 5-1-91 (escrowed to maturity) Withdrawn Dist. 57 (Mt. Prospect) Bonds dtd. 8-1-90 (escrowed to maturity) Withdrawn Dist. 74 (Lincolnwood) A Dist. 74 (Lincolnwood) Bonds dtd. 3-1-93 (AMBAC) Aaa Dist. 81 (Schiller Park) A Dist. 89 (Maywood) Bonds dtd. 1-1-93 (AMBAC) Aaa Dist. 93 (Hillside) Withdrawn	Du Page Co. Comm. Cons. S.D. 93 (Carol Stream) Bonds dtd. 3-1-89, due 1-1-00-01 (escrowed to 1-1-99) Withdrawn Du Page Co. Comm. H.S.D. Dist. 94 (West Chicago) Withdrawn Du Page Co. H.S.D. 109 (now Comm. Unit S.D. 202) Withdrawn Du Page Co. School Districts: Dist. 13 (Bloomington) Bonds dtd. 12-1-90 (escrowed to maturity) Withdrawn Dist. 13 (Bloomington) Bonds dtd. 4-1-87 (escrowed to maturity) Withdrawn Dist. 3 (Churchille) Withdrawn Dist. 60 (Maercker) Withdrawn Dist. 70 (now Comm. Unit S.D. 202) Withdrawn Elk Grove Park Dist. A1 to A Elk Grove Village Bonds dtd. 5-1-85, due 12-1-98-06 (escrowed to 12-1-95) Withdrawn Bonds dtd. 7-1-89, due 12-1-01-04 (escrowed to 6-1-97) Withdrawn Evanston Spec. Service Area 3 Withdrawn Forest Park Withdrawn Fountaindale Pub. Library Dist. Withdrawn Freeport A Galesburg San. Dist. Withdrawn Geneva A to A1 Gibson City Withdrawn Glen Ellyn Bonds dtd. 1-1-93 (FGIC) Aaa G.O. corp. purp. Bonds dtd. 2-1-88, due 1-1-99 (escrowed to 1-1-98) Withdrawn G.O. corp. purp. Bonds dtd. 2-1-89, due 1-1-00-01 (escrowed to 1-1-99) Withdrawn G.O. corp. purp. Bonds dtd. 6-1-87, due 2-1-98-07 (escrowed to 2-1-97) Withdrawn Glencoe Park Rec. Dist. Withdrawn Grundy County G.O. self ins. dtd. 1-15-88 (escrowed to 1-15-93) Withdrawn Gurnee Water & sewer rev. A1 Harvard Comm. Memorial Hosp. Dist. Withdrawn Hennepin Park Dist. Withdrawn Homewood Bonds dtd. 8-1-82 Withdrawn Illinois Devel. Fin. Auth. Commercial paper rev. notes ser. '93A (Medicaid Payment Prog.) (Credit Agreement-Canadian Imperial Bank of Commerce, expiring 12-31-95, or earlier termination of credit agreement) P-1 Illinois Development Finance Auth. Adjustable demand rev. (Catholic Charities Housing Devel. Corp. Proj.) Series '93A (LOC-National Westminster Bank, PLC, expiring 8-26-97, conversion, or earlier termination of LOC) Aa2
Illinois Acorn Pub. Library Dist. Withdrawn Adams Co. S.D. 172 (Quincy) Bonds dtd. 12-15-92 (MBIA Corp.) Aaa Algonquin Waterworks & sew. rev. Bonds dtd. 3-1-93 (AMBAC) Aaa Arlington Heights Annual tender rev. ser. '85 (Greenfields at Magnus Farm Retirement Comm. Proj.) (LOC-Credit Suisse, expiring 2-19-96, conversion to fixed rate, or earlier termination of LOC) Aa1/VMIG 1 to Aa2/VMIG 1 G.O. dtd. 12-1-88, due 12-1-97-03 (escrowed to 12-1-96) Withdrawn G.O. dtd. 8-1-85, due 12-1-94-99 (escrowed 12-1-93) Withdrawn Aurora Series '93A, dtd. 4-1-93 (FGIC) Aaa Aurora Sanitary Dist. Withdrawn Sewer rev. Bonds dtd. 3-15-93 (AMBAC) Aaa Batavia Water & sew. rev. Withdrawn Bedford Park Bonds dtd. 3-1-93 (AMBAC) Aaa Bedford Park Dist. Withdrawn Belvidere Bonds dtd. 3-15-93 (AMBAC) Aaa Bensenville Library Dist. Withdrawn Bloom Twp. San Dist. (now Thorn Creek San. Dist.) Withdrawn Bloomington Park Dist. Withdrawn Buffalo Grove G.O. corp. purp. dtd. 7-15-86, due 1-1-99-06 (escrowed to 1-1-96) Withdrawn Carol Stream Fire Prot. Dist. Withdrawn Champaign & Vermilion Cos. Comm. H.S.D. 305 (St. Joseph-Ogden) Withdrawn Champaign Park Dist. Withdrawn Charleston (Coles Co.) Bonds dtd. 2-1-93 (FGIC) Aaa Chicago G.O. tender notes Series '92A (LOC-Sumitomo Bank, Ltd., Dai-Ichi Kangyo Bank, Ltd., Fuji Bank, Ltd., Industrial Bank of Japan & Mitsubishi Bank, Ltd.; VMIG expires upon conversion in whole to fixed rate mode) Withdrawn Series '93A, dtd. 3-1-93 (MBIA Corp.) Aaa Wastewater transmission rev. Bonds dtd. 7-1-82 Withdrawn Wastewater transmission rev. Jr. lien dtd. 3-1-93 (MBIA Corp.) Aaa Chicago Park District G.O. cap. imp. Bonds dtd. 2-1-93 (FGIC) Aaa		

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Rating	Rating	Rating
Adjustable demand rev. (Catholic Charities Housing Devel. Corp. Proj.) Series '93B (LOC-National Westminster Bank, PLC, expiring 8-26-97, conversion to fixed, or earlier termination of LOC) due 1-1-28 Aa2/VMIG 1	Jacksonville Water rev. Refunding ser. '67 Withdrawn	Metro. Sanit. Dist. of Greater Chicago (now Metro. Water Reclamation Dist. of Greater Chicago) Capital imp. Series of Oct. '85, dtd. 10-1-85, due 1-1-96-00 (escrowed to 1-1-95) Withdrawn
Illinois Ed. Fac. Auth. Adjustable demand rev. (The Newberry Lib. Proj.) ser. '88 (LOC-Sanwa Bank, Ltd., expiring 4-2-93, or earlier termination of LOC; VMIG expires upon conversion of all bds. to a mode greater than 3 years) Withdrawn	Joliet Civic Center (State support) dtd. 4-1-80 Withdrawn	G.O. ref. ser. of Dec. '85, dtd. 12-1-85, due 1-1-03 (escrowed to 1-1-00) Withdrawn
Illinois Health Fac. Auth. Adjustable dem. rev. Series '91 (Washington & Jane Smith Home) (LOC-Yasuda Trust & Banking Co., expiring 6-30-96, conversion of all bds. to fixed rate, or earlier termination of LOC) Withdrawn	Junior College Districts Dist. 522 (now Belleville Comm. Coll. Dist. 522) Withdrawn	G.O. ref. ser. of June '86, dtd. 6-1-86, due 1-1-00 (partial maturity) & 1-1-01-04 (escrowed to 1-1-98) Withdrawn
Adjustable dem. rev. Series '91 (Washington & Jane Smith Home) (LOC-Yasuda Trust & Banking Co., expiring 6-30-96, conversion of all bds. to fixed rate, or earlier termination of LOC) Withdrawn	Kane Co. Pub. Bldg. Commis. (Kane Co. lease rental) Public bldg. rev. Bonds dtd. 6-1-79 (escrowed to maturity) Withdrawn	Metro. Water Reclamation Dist. of Greater Chicago (form. Metro. San. Dist. of Greater Chicago) Capital imp. Series of June '91, dtd. 6-1-91, due 1-1-08 (partial maturity) & 1-1-11 (partial maturity) (escrowed to 1-1-10) Withdrawn
Bonds dtd. 12-1-92 (FGIC) Aaa	Kendall Co. Comm. Unit S.D. 88 (Plano) Refunding dtd. 7-15-79 (escrowed to maturity) Withdrawn	Capital imp. Series of March '89, dtd. 3-1-89, due 1-1-02-08 (escrowed to 1-1-99) Withdrawn
Convertible var. rate rev. ser. '93B (The Streeterville Corp.) (LOC-First National Bank of Chicago, expiring 3-11-96, conversion to any mode other than weekly or daily, or earlier termination of LOC) due 8-15-23 A2/VMIG 1	La Salle & Grundy Cos. Cons. S.D. 170 Withdrawn	Capital imp. Series of Nov. '90, dtd. 11-1-90, due 1-1-09-10 (escrowed to 1-1-00) Withdrawn
Elmhurst Mem. Hosp. rev. Series '93A, dtd. 3-1-93 (FGIC) Aaa	Lake Co. Pub. Bldg. Commis. Building rev. Refunding dtd. 8-1-87 Withdrawn	Corporate working cash fund ser. of Nov. '90, dtd. 11-1-90, due 1-1-09-10 (escrowed to 1-1-00) Withdrawn
Galesburg Cottage Hosp. rev. Refunding dtd. 12-1-87 (escrowed to 5-1-97) (Refunded) Aaa	Lake Co. School Districts: Dist. 107 (Highland Park) Withdrawn	Monroe County G.O. self-ins. dtd. 9-15-87 (escrowed to 1-1-93) Withdrawn
La Grange Mem. Hosp. Bonds dtd. 3-1-93 (AMBAC) Aaa	Dist. 110 (now S.D. 109) Withdrawn	Montgomery Water rev. Withdrawn
Lutheran General Health Care Sys. rev. (Parkside Medical Services Corp.) ser. '89D, dtd. 1-1-89 (escrowed to 4-1-99) (Refunded) Aaa	Lindenhurst Sanitary Dist. Withdrawn	Monticello Morgan & Scott Cos. Comm. Unit S.D. 2 (Bluffs) Withdrawn
Lutheran General Health Care Sys. rev. Series '93A & B, dtd. 1-1-93 (FSA) Aaa	Lisle-Woodridge Fire Prot. Dist. (form. Lisle) Withdrawn	Morrison Mount Vernon Series '93A & B, dtd. 3-1-93 (AMBAC) Aaa
Univ. of Chicago Hospitals Proj. Adjustable rate rev. ser. '89 (LOC-Credit Suisse, expiring 2-14-94, conversion to a fixed rate, or earlier term. of LOC; VMIG exp. upon conv. to int. mode in excess of 3 yrs.) Aa1/VMIG 1 to Aa2/VMIG 1	Lockport Twp. Park Dist. Withdrawn	Naperville Park Dist. Installment contract ser. '93 A
Variable rate demand rev. (Revolving Fund Pooled Fin. Prog.) Series '85A (LOC-Swiss Bank Corp., expiring 8-2-95, conversion, or earlier termination of LOC) Withdrawn	Macon & DeWitt Cos. Comm. S.D. 1 (Argenta) Withdrawn	Normal Sewer rev. dtd. 12-1-68 Withdrawn
Variable rate rev. ser. '93A (The Streeterville Corp.) (LOC-First National Bank of Chicago, expiring 3-11-96, conversion to any mode other than weekly or daily, or earlier termination of LOC) due 8-15-22 A2/VMIG 1	Macoupin & Jersey Co. Comm. Unit S.D. 9 (Piasa) Withdrawn	North Shore San. Dist. Withdrawn
Illinois State Toll Highway Auth. Toll highway rev. Refunding ser. '93B, dtd. 3-1-93 (MBIA Corp.) (LOC-Societe Generale, expiring upon conversion to a fixed or term rate in excess of 3 years) dated 3-1-93 due 1-1-10 Aaa/VMIG 1	Madison Co. Comm. Unit S.D. 12 (Madison) Withdrawn	Northbrook Variable rate demand ser. A (SBPA-Barclays Bank; VMIG expires 4-1-93, or earlier termination of credit facility) Withdrawn
G.O. ctf.s. of 1992 Withdrawn	McCormick Place Receipts Series one (relating to AMBAC ins. Metro. Pier & Exposition Auth. (Illinois) (McCormick Place Expansion Proj.) ser. '92A, dtd. 12-15-92, due 6-15-04) Aaa	Northwest Suburban Munic. Jt. Action Water Agcy. Water supply rev. Series '93A, dtd. 2-15-93 (MBIA Corp.) Aaa
	McDonough Co. Hosp. Dist. Withdrawn	Oak Park Bonds dtd. 12-1-85, due 2-1-94-96 Withdrawn
	McHenry Co. Pub. Bldg. Commis. Public bldg. rev. Bonds dtd. 7-1-85 (escrowed to 12-1-95) Withdrawn	Corporate purp. Bonds dtd. 11-1-88, due 2-1-99-04 (escrowed to 2-1-97) Withdrawn
	Public bldg. rev. Series '88A, dtd. 12-1-88, due 12-1-97-03 (escrowed to 12-1-96) Withdrawn	Corporate purp. Bonds dtd. 5-1-90, due 2-1-00-02 (escrowed to 2-1-99) Withdrawn
	Menard & Logan Cos. Comm. Unit S.D. 200 Withdrawn	Corporate purp. Series '93A, dtd. 1-1-93 (FGIC) Aaa
	Menard, Sangamon & Logan Cos. Comm. Unit S.D. 213 Withdrawn	Orland Park A to A1
	Mercer & Henderson Cos. Comm. Unit S.D. 201 (Aledo) Withdrawn	Peoria Heights Withdrawn
	Metro. Pier & Exposition Auth. (form. Metro. Fair & Exposition Auth.) McCormick Place Expansion Proj. Series '92A capital apprec. (ins. mat. due 6-15-08-11 & 2013-21) & deferred interest (ins. mat. due 6-15-07 & 2012) , dtd. 12-15-92 (FGIC) Aaa	Peoria Pub. Bldg. Commis. Community Coll. Dist. 514 Series '93C, dtd. 3-1-93 (AMBAC) Aaa
	McCormick Place Expansion Proj. Series '92A current interest dtd. 12-15-92 (ins. mat. due 6-15-04) (AMBAC) Aaa	

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating	Rating	Rating
County lease Series '80 & '81 ..Withdrawn	Wheaton Park District	Advance funding prog. notes Series '93A-1
School Dist. 150 bldg. rev. Bonds dtd.	Alternate rev. source dtd. 4-1-93 (MBIA	dated 1-20-93 due 7-7-93 MIG 1
2-1-93 (AMBAC) Aaa	Corp.) Aaa	Advance funding prog. notes Series '93A-2
Peotone.....Withdrawn	Limited tax dtd. 4-1-93 (MBIA Corp.) Aaa	dated 1-20-93 due 1-18-94 MIG 1
Peru	Whiteside & Henry Cos. Comm. Unit	Indiana Devel. Fin. Auth.
Electric rev. Bonds dtd. 3-15-93	S.D. 3 Withdrawn	(PSI Energy) Series '93A, dtd. 3-17-93
(FGIC) Aaa	Whiteside & Lee Cos. Comm. Unit S.D. 5	(MBIA Corp.) Aaa
Plainfield	(Sterling) Withdrawn	(PSI Energy) Series '93B, dtd. 2-15-93
Series '93A & B, dtd. 4-1-93	Will Co. Comm. H.S.D. 210 (Lincoln Way)	(MBIA Corp.) Aaa
(MBIA Corp.) Aaa	Bonds dtd. 3-1-93 (FGIC) Aaa	Indiana Health Fac. Fin. Auth.
Richland & Wayne Cos. Comm. Unit	Will Co. S.D. 92 (Lockport) Withdrawn	Deaconess Hosp. rev. Bonds dtd. 2-1-93
S.D. 1 Withdrawn	Williamson Co. Pub. Bldg. Commis.	(MBIA Corp.) Aaa
Richland County.....Withdrawn	Lease rental Series A, dtd.	Deaconess Hosp. rev. Refunding dtd.
River Trails Park Dist.....Withdrawn	5-1-84 Withdrawn	12-1-86 (escrowed to 3-1-96)
Rock Falls	Lease rental Series B, dtd.	(Refunded) Aaa
Bonds dtd. 3-15-93 (AMBAC) Aaa	12-1-84 Withdrawn	Lafayette Home Hosp. rev. A1
Rock Island Co. S.D. 40 (Moline)	Winnebago Co. Forest Preserve	Riverview Hosp. rev. Baa1
Bonds dtd. 3-15-93 (MBIA Corp.) Aaa	Dist. Withdrawn	Indiana Munic. Power Agcy.
Rockford	Winnetka	Power supply rev. Bonds dtd. 12-15-92
Bonds dtd. 3-1-93 (AMBAC)	Electric rev. Withdrawn	(MBIA Corp.) Aaa
(Taxable) Aaa		Power supply rev. Series '83A, dtd. 1-1-83,
Water rev. Junior lien A		due 1-1-98-99, 2002, 2004
Water rev. Junior lien Bonds dtd. 2-1-93		& 2018 Withdrawn
(AMBAC) Aaa		Power supply rev. Series '93B, dtd. 1-15-
Salt Creek Dr. Basin San. Dist....Withdrawn		93 (MBIA Corp.) Aaa
Schaumburg		Indiana Transportation Fin. Auth.
Multi-family hsg. rev. (Tree House II Apt.		Highway rev. Series '93A, dtd. 3-1-93
Proj.) ser. '89 (LOC-Sumitomo Trust &		(AMBAC) Aaa
Banking Co., expiring 1-1-00, conversion		Indiana University
to fixed rate, or earlier termination of		Student fee Series '93J, dtd. 3-1-93 (ins.
LOC) A2/VMIG 2 to Baa1/VMIG 2		mat. 8-1-09-18) (FGIC) Aaa
Shelby, Christian & Macon Cos. Comm.		Indianapolis
Unit S.D. 6A (Moweaqua) Withdrawn		Gas util. rev. Series '93A, dtd. 2-1-93
Skokie		(FGIC) Aaa
G.O. variable rate demand ser. '85 (VMIG		Indianapolis Airport Auth.
expires 8-1-92, conversion, or earlier		Airport rev. Bonds dtd. 3-15-93 (MBIA
termination of Credit		Corp.) Aaa
Agreement) Withdrawn		Indianapolis Local Public Imp. Bond Bank
St. Clair Co. H.S.D. 203		Series '90C
(O'Fallon) Withdrawn		(Indianapolis) Con.(Aaa) to Aaa
St. Clair County.....Withdrawn		Series '93A Aaa
Stephenson & Jo Daviess Cos. Comm. Unit		Jasper
S.D. 202 Withdrawn		Sewage rev. Baa1
Sterling		Jasper Co. Hosp. Assoc.
Tax increment alloc. rev. Bonds dtd.		Lease rental ser. B, dtd.
4-22-93 (MBIA Corp.) Aaa		7-1-82 Withdrawn
Sullivan.....Withdrawn		Knox Co. Hosp. Assoc.
Taylorville Sanitary Dist. Withdrawn		Bonds dtd. 3-15-93 (MBIA Corp.) Aaa
Tazewell Co. Comm. Unit S.D. 709		Kokomo
(Morton).....Withdrawn		Sewer works rev. Series '93B, dtd. 12-1-92
Tazewell Co. S.D. 76.....Withdrawn		(AMBAC) Aaa
Tinley Park		Kokomo Hosp. Auth.
Bonds dtd. 2-16-93 (MBIA Corp.) Aaa		St. Joseph Hosp. & Health Ctr. rev. ... Baa
Tinley Park Park Dist.....Withdrawn		Lakeside Hsg. Devel. Corp.
Urbana & Champaign San. Dist. Withdrawn		Mortgage rev. Refunding (FHA ins. mtge.
Vermilion Co. Comm. Unit S.D. 3		loan-Lakeside Apts. Sect. 8 Assist. Proj.)
(Georgetown).....Withdrawn		ser. '93A & B (FNMA coll.) Aaa
Vermilion County.....Withdrawn		Lawrence
Veterans Park Dist.....Withdrawn		Water rev. Bonds dtd. 12-1-58, 7-1-64 &
Warren, Henderson & Mercer Cos. Comm.		10-1-72 Withdrawn
Unit S.D. 225 Withdrawn		Logansport
Western Springs		Sewer rev. Senior lien
Water rev. Bonds dtd. 2-15-77, due		dtd. 7-1-58 Withdrawn
4-1-91-93 Withdrawn		Madison Co. Hosp. Auth.
Waterworks & sew. rev. Bonds dtd.		Comm. Hosp. of Anderson hosp. rev.
6-1-88, due 4-1-93-94 & 1997-08 (escrowed		Bonds dtd. 3-1-84 Withdrawn
to 10-1-96) Withdrawn		Manchester Comm. S.B.C.....Withdrawn
	Indiana	
	Attica Jr.-Sr. H.S.B.C.....Withdrawn	
	Bloomington Downtown Pkg. Devel. Corp.	
	First mtge. dtd. 3-1-86 (escrowed to	
	7-1-96) Withdrawn	
	Clark Co. Detention Bldg. Corp.	
	Lease rental Con.(A) to A	
	Clay S.B.C.	
	Bonds dtd. 1-1-93 (MBIA Corp.) Aaa	
	Columbus North H.S.B.C.	
	Lease rental Withdrawn	
	Decatur	
	Waterworks rev. Withdrawn	
	Decatur County.....Withdrawn	
	Delaware Co. Airport Auth.....Withdrawn	
	Delaware Co. Econ. Devel. Income Tax Corp.	
	First mtge. rev. Con.(Baa)	
	Evansville Water Works Dist.	
	Waterworks rev. Withdrawn	
	Evansville-Vanderburgh Levee	
	Auth. Dist. Withdrawn	
	Franklin Twp.-Marion Co. Multi. S.B.C.	
	First mtge. rev. Bonds dtd. 3-1-93	
	(AMBAC) Aaa	
	Greater Jasper Cons. School Corp. A to Baa1	
	Greater Jasper Elem. S.B.C. Con.(A) to Baa1	
	Greater Jasper S.B.C..... A to Baa1	
	Greater Jasper Tenth Street	
	S.B.C..... Con.(Baa1)	
	Greencastle Middle School Bldg. Corp.	
	First mtge. rev. dtd. 2-1-93	
	(MBIA Corp.) Aaa	
	Greenwood	
	Sewage works rev. Bonds dtd. 4-1-66, due	
	10-1-02 Withdrawn	
	Greenwood Public Library Leasing Corp.	
	Lease rental Con.(A) to A	
	Griffith Withdrawn	
	Hendricks County	
	Cts. of part. Dated 2-15-93 (AMBAC) .. Aaa	
	Indiana Bond Bank	
	Advance funding prog. notes Series	
	'92A-2 Withdrawn	
	Advance funding prog. notes	
	Series '92B Withdrawn	

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating		Rating		Rating
Marion		Cedar Rapids		Kansas	
Sewer rev. Bonds dtd. 3-1-93		(St. Luke's Methodist Hospital Proj.)		Butler Co. Unif. S.D. 402 (Augusta)	
(AMBAC) Aaa		hosp. rev. Bonds dtd. 1-1-93 (FGIC) ...Aaa		Bonds dtd. 2-1-93 (AMBAC) Aaa	
Waterworks rev. Bonds dtd. 3-1-93		Centerville Comm. S.D. Withdrawn		Coffeyville Comm. Jr. Coll. Dist. Withdrawn	
(AMBAC) Aaa		Clarinda Comm. S.D. Withdrawn		Douglas Co. Unif. S.D. 491 (Eudora)	
Marion Co. Convention & Recreational Fac.		Davenport Comm. S.D. Withdrawn		Bonds dtd. 1-1-93 (AMBAC) Aaa	
Auth.		Denver Comm. S.D. Withdrawn		Douglas Co. Unif. S.D. 497	
Excise tax lease ref. rev. ser '93A, dtd.		Des Moines		(Lawrence) A1 to Aa	
3-15-93 (AMBAC) Aaa		Water rev. Bonds dtd. 10-1-88, due		Ellis Co. Unif. S.D. 489 (Hays) A	
Monroe Comm. Sch. Corp. (Delaware		12-1-97-06 (escrowed to		Garnett Unified S.D. 365	
County) Withdrawn		12-1-96) Withdrawn		Bonds dtd. 4-15-93 (AMBAC) Aaa	
New Castle Comm. Sch. Corp. Withdrawn		Des Moines Ind. Comm. S.D.		Great Bend A	
North Adams Community Schools		Tax anticipatory warr. ser. '92 Withdrawn		Hutchinson Community College	
(Refunding Ctfs. of part.) Bonds dtd.		Dubuque		Lease purch. agreement ctfs. of part. dtd.	
3-1-93 (MBIA Corp.) Aaa		Finley Hospital rev. Withdrawn		5-1-87, due 10-1-98-07 (escrowed to	
Perry Twp. Multi-School Bldg. Corp.		Edgewood Colesburg Comm. S.D. Withdrawn		10-1-97) Withdrawn	
Bonds dtd. 7-1-88 Withdrawn		Iowa City		Johnson Co. Public Bldg. Commis.	
Plymouth Withdrawn		Sewer rev. Bonds dtd. 1-15-93		Lease purchase rev. Series '93A A1	
Purdue University		(AMBAC) Aaa		Lease purchase rev. (County Admin. Bldg.	
Student fee Series H (adjustable demand)		Sewer rev. Bonds dtd. 8-1-86, due		Proj.) Bonds dtd. 8-1-90, due 9-1-01-10	
dated 1-20-93 due 7-1-17 A1/VMIG 1		7-1-96-12 (escrowed to 7-1-95) Withdrawn		(escrowed to 9-1-00) Withdrawn	
South Adams S.B.C. Withdrawn		Water rev. Withdrawn		Johnson Co. Unif. S.D. 229 (Blue Valley)	
South Bend		Iowa City Comm. S.D. Aa1		Bonds dtd. 2-1-93 (FGIC) Aaa	
Sewer rev. Bonds dtd. 3-1-93 (FGIC) ..Aaa		Iowa Housing Finance Auth.		G.O. ser. '89A, dtd. 4-1-89, due 10-1-00-09	
South Bend Park Dist. Withdrawn		(now Iowa Finance Auth.) Single family		(escrowed to 10-1-99) Withdrawn	
St. Joseph Co. Airport Auth. Withdrawn		hsg. Series '79A Withdrawn		Series '88A, dtd. 6-1-88, due 10-1-99-02 &	
Terre Haute		Iowa State Board of Regents		2004-08 (escrowed to 10-1-98) Withdrawn	
Sewer rev. Bonds dtd. 4-1-93		Iowa State Univ. of Science & Tech.		Johnson County	
(AMBAC) Aaa		Academic bldg. rev. Series I.S.U. Bonds		G.O. ref. & imp. dtd. 7-1-85, due 9-1-93-95	
Valparaiso Comm. S.B.C.		dtd. 7-1-84 (escrowed		(partial mat.) & 9-1-96-04 (escrowed to	
First mtge. ref. ser. '73, dtd. 11-1-73		to 7-1-94) Withdrawn		9-1-95) Withdrawn	
(escrowed to maturity) (Refunded) Aaa		State Univ. of Iowa Academic bldg. rev.		Internal imp. Bonds dtd. 1-1-91, due	
Valparaiso Comm. School Bldg. Imp. Corp.		ser. S.U.I. Bonds dtd. 12-1-81. Withdrawn		9-1-93-00 (partial mat.) & 9-1-01-10	
First mtge. Bonds dtd. 3-15-88, due		Univ. of Northern Iowa Academic bldg.		(escrowed to 9-1-00) Withdrawn	
1-1-94-01, 7-1-93-99 & 1-1-04 (escrowed to		rev. Series U.N.I. 1983, dtd. 8-1-83		Internal imp. Bonds dtd. 11-1-86, due	
7-1-98) (Refunded) Aaa		(escrowed 7-1-93) Withdrawn		11-1-93-95 (partial mat.) & 11-1-96-06	
Vigo Co. Public Library Withdrawn		Johnston Comm. S.D.		(escrowed to 11-1-95) Withdrawn	
W.M.S.D. School Bldg. Corp. Withdrawn		Bonds dtd. 4-1-93 (ins. mat. 6-1-08-12)		Internal imp. Bonds dtd. 11-1-87, due	
Wabash County Withdrawn		(AMBAC) Aaa		9-1-93-97 (partial mat.) & 9-1-98-07	
Iowa		Linn-Mar Comm. S.D. A to A1		(escrowed to 9-1-97) Withdrawn	
Akron Comm. S.D. Withdrawn		Muscatine		Internal imp. Bonds dtd. 11-1-89, due	
Ames		Electric rev. Refunding dtd. 8-1-83,		9-1-93-99 (partial mat.) & 9-1-00-09	
Electric rev. Bonds dtd. 11-1-82, due		due 1-1-08 Withdrawn		(escrowed to 9-1-99) Withdrawn	
1-1-94-98 Withdrawn		Electric rev. Refunding dtd. 8-1-83, due		Internal imp. Series '88A, dtd. 11-1-88,	
G.O. city hall dtd. 6-1-88, due 6-1-95-08		1-1-13 (partial mat.) (escrowed to		due 9-1-93-98 (partial mat.) & 9-1-99-08	
(escrowed to 6-1-96) Withdrawn		maturity) Withdrawn		(escrowed to 9-1-98) Withdrawn	
G.O. sewer imp. dtd. 6-1-89, due 6-1-97-04		New Hampton		Kansas Dev. Fin. Auth.	
(escrowed to 6-1-96) Withdrawn		Electric rev. Withdrawn		Revenue (Kansas Bd. of Reg.-Kansas	
Mary Greeley Medical Center (form. Mary		Poweshiek County Withdrawn		State Univ. Recreation Comp. Expan.	
Greeley Mem. Hosp.) Bonds dtd. 2-15-93		Scott County		Proj.) ser. '93D A1	
(AMBAC) Aaa		Ctfs. of part. bank qualified (Municipal		Kansas Devel. Fin. Auth.	
Mary Greeley Medical Center (form. Mary		Golf Course Proj.) Series '93 A		Housing devel. rev. (FHA ins. mtge. loan-	
Greeley Mem. Hosp.) Bonds dtd. 8-1-86		Story City		Martin Creek Place Proj.) ser. '93E Aa	
(escrowed to 7-1-95) Withdrawn		Electric rev. Withdrawn		Housing devel. rev. (FHA ins. mtge. loan-	
Ankeny Comm. S.D.		Waterloo		Sec. 8 Assist. Proj.) Refunding ser. '93A,	
Bonds dtd. 2-1-88, due 6-1-98-00		Allen Memorial Hospital rev. Bonds dtd.		dtd. 2-1-93 (MBIA Corp.) Aaa	
(escrowed to 6-1-97) Withdrawn		10-1-83 Withdrawn		Taxable hsg. devel. rev. (FHA ins. mtge.	
Area Education Agency No. 7 A		Waukee Comm. S.D.		loan-Section 8 Assisted Proj.) Series '93B,	
Atlantic Comm. S.D. A		Bonds dtd. 4-1-93 (ins. mat. 6-1-07-12)		dtd. 2-1-93 (MBIA Corp.) Aaa	
Black Hawk County		(MBIA Corp.) Aaa		Kansas, State of	
Bonds dtd. 2-1-93 (AMBAC) Aaa		Waverly		Kansas Devel. Fin. Auth. Refunding rev.	
Burlington A1 to A		Wartburg College rev. ser. '78 Withdrawn		(Kansas Bd. of Reg.-Univ. of Kansas,	
Sewer rev. Withdrawn		Waverly Comm. Civic Ctr. Corp.		Lawrence Campus Pkg. Fac.)	
		Lease rental A to A1		ser. '93G Baa1	

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating	Rating	Rating
Labette Co. Taxable single family mtge. rev. ref. (multiple serv.) 1993 series A Aa	Wichita G.O. renewal & imp. temp. notes ser. 173 Withdrawn G.O. renewal & imp. temp. notes ser. 174 dated 2-1-93 due 8-26-93 MIG 1 Water & sew. util. rev. A to A1 Water & sew. util. rev. Bonds dtd. 2-1-93 (FGIC) Aaa	Kentucky Devel. Finance Auth. King's Daughters Med. Ctr. hosp. rev. Bonds dtd. 10-1-87 (escrowed to 2-1-98) Withdrawn
Labette County Single family mtge. rev. Series '82A, dtd. 11-1-82 (Multiple Originators & Servicers), due 12-1-14 (escrowed to maturity) (Refunded) Aaa	Wichita Pub. Bldg. Commis. Revenue Series H, 1993 (State Office Building Project) A	Kentucky Eco. Dev. Fin. Auth. St. Elizabeth Med. Ctr. hosp. rev. Series '93A, dtd. 4-1-93 (FGIC) Aaa
Leawood Bonds dtd. 6-1-86, due 9-1-00-01 (escrowed to 9-1-98) Withdrawn G.O. imp. Series '88-A, dtd. 9-1-88, due 9-1-97-98 (escrowed to 9-1-95) Withdrawn G.O. imp. Series '88-C, dtd. 12-1-88, due 9-1-98-04 (escrowed to 9-1-95) Withdrawn G.O. imp. Series '90-A, dtd. 10-1-90, due 9-1-03-05 (escrowed to 9-1-98) Withdrawn G.O. ref. & imp. dtd. 8-15-85, due 9-1-96-99 (escrowed to 9-1-94) Withdrawn	Winfield Electric Sys. Bonds dtd. 4-15-93 (AMBAC) Aaa	Kentucky Housing Corp. Multi-family mtge. rev. Series '93A, dtd. 3-1-93 (MBIA Corp.) Aaa
Lenexa A1 to Aa Temporary notes ser. '91B Withdrawn Temporary notes ser. '93A dated 3-15-93 due 7-1-95 MIG 1	Wyandotte Co. Unif. S.D. 500 (Kansas City) Withdrawn	Kentucky State Property & Building Commis. Proj. 27 (Center for Arts) Bonds dtd. 11-1-83 Withdrawn
McPherson Co. Unif. S.D. 400 (Lindsborg) Withdrawn	Wyandotte County Bonds dtd. 2-1-93 (AMBAC) Aaa	Kentucky Turnpike Auth. Economic devel. rd. rev. (Revitalization Projects) dtd. 10-1-90, due 5-15-93-94 & 5-15-10 (cusip 491552 EJO, R-736, 738) (escrowed to 5-15-00) Withdrawn
McPherson Co. Unif. S.D. 418 Withdrawn		Economic devel. rd. rev. 1986 ser. A, dtd. 7-1-86, due 1-1-00 (cusip 491552 BV6), 7- 1-00-01 & 1-1-04 (escrowed to 7-1-96) Withdrawn
Olathe G.O. internal imp. ser. 177, dtd. 9-1-87, due 9-1-96-07 (escrowed to 9-1-95) Withdrawn	Ashland Ashland Hosp. Corp. (Kings Daughters Med. Ctr.) hosp. rev. Bonds dtd. 8-1-83 Withdrawn	Economic devel. rd. rev. 1987 ser. A, dtd. 11-1-87, due 7-1-00-07 (escrowed to 7-1-97) Withdrawn
Olathe & Labette County Taxable single family mtge. rev. ref. ser. '93A Aa	Berea Berea College Aa1	Economic devel. rd. rev. 1990 Trust Agreement Bonds dtd. 4-1-93 (AMBAC) Aaa
Ottawa Co. Unif. S.D. 240 (Twin Valley) Bonds dtd. 4-1-93 (AMBAC) Aaa	Berea College Collateralized G.O. (Taxable) .Withdrawn	Leitchfield Combined util. rev. Baa
Overland Park G.O. dtd. 9-1-88, due 9-1-94-97 (escrowed to 9-1-93) Withdrawn	Boone Co. S.D. Fin. Corp. School bldg. rev. Bonds dtd. 11-1-79 (escrowed to 5-1-93) Withdrawn	Leitchfield Combined util. rev. Bonds dtd. 3-1-89 (escrowed to 11-1-99) Withdrawn
Pittsburg Water & sew. rev. Series '93A, dtd. 4-1-93 (AMBAC) Aaa	School bldg. rev. Bonds dtd. 5-1-78 (escrowed to 5-1-93) Withdrawn	Lexington-Fayette Urban Co. Govt. Pub. Fac. Corp. Equipment lease notes Series '93 A1
Reno & Labette Cos. Single family mtge. rev. Withdrawn	Central City I.S.D. Kentucky School Bldg. Auth. school bldg. ref. rev. (assmd. by Muhlenberg Co. S.D. Fin. Corp.) Series '85, dtd. 9-1-85 (escrowed to 6-1-95) Withdrawn	Vehicle lease rev. notes Withdrawn
Reno County Taxable single family mtge. rev. ref. (multiple servicers) ser. '93A A	Corbin I.S.D. Fin. Corp. School bldg. rev. A	Louisville (assmd. by Jefferson Co. S.D. Fin. Corp.) school bldg. rev. Bonds dtd. 7-1-68, due 4-1-93 (escrowed to maturity) .Withdrawn
Reno, Sedgwick & Finney Cos. Single family mtge. rev. Series '84A, dtd. 10-23-84, due 4-1-16 (capital accumulator) (MBIA) (escrowed to maturity) (Refunded) Aaa	Covington Withdrawn	Louisville & Jefferson Co. Metro. Sewer Dist. Sewer & drainage rev. Bonds dtd. 3-1-93 (MBIA Corp.) Aaa
Saline Co. Unif. S.D. 305 (Salina) G.O. dtd. 2-1-88, due 12-1-95-02 (escrowed to 12-1-94) Withdrawn	Daviess County Mercy Health Care System hosp. fac. rev. Series '93A, dtd. 2-15-93 (MBIA Corp.) Aaa	Magoffin Co. S.D. Fin. Corp. School bldg. rev. Bonds dtd. 9-1-87 (escrowed to 9-1-97) Withdrawn
Saline County Single family mtge. rev. Withdrawn	Mercy Health Care System hosp. fac. rev. Series '93B, dtd. 2-15-93 (AMBAC) Aaa	McCracken County Lourdes Hospital, Inc. rev. Bonds dtd. 1-1-83 Withdrawn
Sedgwick Co. Unif. S.D. 259 Withdrawn	Multi-family hsg. rev. ref. (Park Regency Apts. Proj.) ser. '90 (LOC-Sumitomo Trust & Banking Co., expiring 7-3-00, conversion to term rate, or earlier termination of LOC) A2/VMIG 2 to Baa1/VMIG 2	Morgan County School bldg. rev. Bonds dtd. 2-1-88, due 2-1-99-08 (escrowed to 2-1-98) Withdrawn
Seward County Bonds dtd. 2-1-93 (AMBAC) Aaa	Hopkins County School bldg. rev. Refunding dtd. 4-1-83 (escrowed to 2-1-93) Withdrawn	Mount Sterling Kentucky League of Cities Funding Trust Lease Prog. Multi-city rev. 1993 ser. A (Investment Agreement-Transamerica Life Insurance & Annuity Co., expiring 3-1-03, or earlier termination of Investment Agreement) Aa
Wamego Pollution control rev. (Western Resources, Inc. Proj.) dtd. 2-9-93 (MBIA Corp.) ... Aaa	Jefferson County Multi-family hsg. rev. (Canter Chase Proj.) ref. ser. '91 (LOC-Sumitomo Trust & Banking Co., Ltd., expiring 10-1-98, or earlier termination of LOC) A2 to Baa1	Kentucky League of Cities Funding Trust Lease Prog. Revenue 1993 ser. B (Investment Agreement-Transamerica Life Insurance & Annuity Co.) Aa
Wellington Electric, wvks. & sew. rev. Refunding dtd. 2-1-93 (AMBAC) Aaa		

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating	Rating	Rating
Newport	Catahoula Par. Sch. Bd.	Louisiana Correctional Facilities Corp.
Water rev. Withdrawn	Cons. S.D. 1 Series '83, due	Lease rev. dtd. 2-1-93 (FSA) Aaa
Northern Ky. Univ. (form. Northern Ky. State Coll.)	4-1-94-03 Withdrawn	Louisiana Housing Finance Agency
Consolidated ed. bldg. rev. Bonds dtd. 1-1-93 (AMBAC) Aaa	Chatham S.D. Withdrawn	Multi-family hsg. rev. (Alouette Proj.) ref. ser. '88A (LOC-Sumitomo Trust & Banking Co., expiring 4-1-98, or earlier termination of LOC) A2/VMIG 2 to Baa1/VMIG 2
Consolidated ed. bldg. rev. Series D, dtd. 10-1-87, due 5-1-04-07 (escrowed to 5-1-98) (Refunded) Aaa	De Ridder Withdrawn	Multi-family hsg. rev. (The New Orleanian Proj.) ref. ser. '88B (LOC-Sumitomo Trust & Banking Co., expiring 4-1-98, or earlier termination of LOC) A2/VMIG 2 to Baa1/VMIG 1
Consolidated ed. bldg. rev. Series D, dtd. 10-1-87, due 5-1-99-03 (BIG) (escrowed to 5-1-98) (Refunded) Aaa	East Baton Rouge Parish	Louisiana Public Facilities Auth.
Owensboro	Public imp. Sales & use tax (1/2%) ...Baa1	(Our Lady of the Lake Reg. Med. Ctr. Proj.) hosp. rev. Series '93A, B & C, dtd. 1-15-93 (MBIA Corp.) Aaa
Water rev. Bonds dtd. 9-15-73 (escrowed to maturity) Withdrawn	Public imp. Sales & use tax (1/2%) Series ST-1993, dtd. 3-1-93 (ins. mat. 2-1-93-03 & 2007-18) (FSA) Aaa	Advance funding notes (Law Enforcement Dist. & Local Govt. Advance Funding Prog.) Series '92A-'92R (LOC-Sakura Bank, Ltd.) Withdrawn
Pendleton Co. Pub. Prop. Corp.	2% sales & use tax dtd. 8-1-89 (AMBAC) Aaa	Equipment leasing rev. ser. '85 (LOC-Mitsubishi Trust & Bank, Inc.) A2 to Baa1
Ctfs. of part. Baa1	Greater New Orleans Expressway Commis. Revenue Refunding & imp. dtd. 9-15-86, due 11-1-94 (cusip 392244 AK5, bds. R-236, 589, 591, 593, 703, 733, 741, 856, 857, 886, 887, 888, 890, 891, 892, 1170, 1248, 1316, 1318, 25 004, 25076, 25092, 25214) & 11-1-97, 11-1-03, 11-1-12, 11-1-16 (escrowed to 11-1-96) (Refunded) Aaa	Revenue (Local Govt. G.O. Ref. Prog.) Series '93A, dtd. 3-1-93 (FSA) Aaa
Pineville I.S.D Finance Corp.	Gretna Withdrawn	Tulane University Revenue Series '83 Withdrawn
School bldg. rev. A	Hammond	Tulane University Revenue Series '92A-2, dtd. 3-2-93 (FGIC) Aaa
Pulaski Co. S.D. Fin. Corp.	Public imp. Sales & use tax Series 2A, dtd. 12-1-82, due 1993-02 Withdrawn	Louisiana, State of
School bldg. rev. Bonds dtd. 2-1-86 (escrowed to 2-1-96) Withdrawn	Iberia Parish Sch. Bd.	G.O. dtd. 9-1-90, due 9-1-05-06 (MBIA) (escrowed to 9-1-00) (Refunded) Aaa
Rowan Co. S.D. Fin. Corp.	Parish-wide S.D. Bonds dtd 1-1-93 (MBIA Corp.) Aaa	G.O. dtd. 9-1-90, due 9-1-07-08 (FSA) (escrowed to 9-1-00) (Refunded) Aaa
School bldg. rev. A	Jefferson Par. Hosp. Serv. Dist. 2	G.O. dtd. 9-1-90, due 9-1-09-10 (escrowed to 9-1-00) (Refunded) Aaa
Russell Co. S.D. Fin. Corp.	East Jefferson General Hosp. Customized pur. hosp. rev. Subseries '85A (LOC-The Mitsubishi Bank, Ltd., expiring 1-4-93, conversion, or earlier termination of LOC) Withdrawn	G.O. ser. '76C, dtd. 6-1-76, due 6-1-93 (escrowed to maturity) (Refunded) Aaa
School bldg. rev. Bonds dtd. 4-1-80 (escrowed to 4-1-93) Withdrawn	East Jefferson General Hosp. Customized pur. hosp. rev. Subseries '85B (LOC-The Mitsubishi Bank, Ltd., expiring 1-4-93, conversion to fixed rate, or earlier termination of LOC) Withdrawn	G.O. ser. '77B, dtd. 5-1-77, due 5-1-93 (partial mat.) (escrowed to maturity) (Refunded) Aaa
Simpson Co. S.D. Fin. Corp.	East Jefferson General Hosp. Customized pur. hosp. rev. Subseries '85C (LOC-The Mitsubishi Bank, Ltd., expiring 1-3-93, conversion to fixed rate, or earlier termination of LOC) Withdrawn	G.O. ser. '80A, dtd. 2-1-80, due 2-1-96-05 (escrowed to 8-1-93) (Refunded) Aaa
School bldg. rev. A	East Jefferson General Hosp. Customized pur. hosp. rev. Subseries '85D (LOC-The Mitsubishi Bank, Ltd., expiring 1-4-93, conversion to fixed rate, or earlier termination of LOC) Withdrawn	G.O. ser. '80C, dtd. 6-1-80, due 6-1-93 & 6-1-96-05 (escrowed to 6-1-93) (Refunded) Aaa
Simpson County	East Jefferson General Hosp. Customized pur. hosp. rev. Subseries '85E (LOC-The Mitsubishi Bank, Ltd., expiring 1-4-93, conversion, or earlier termination of LOC) Withdrawn	G.O. ser. '86A, dtd. 5-1-86, due 5-1-93 & 5-1-98-06 (escrowed to 5-1-96) (Refunded) Aaa
School rev. Baa1 to A	East Jefferson General Hosp. Customized pur. hosp. rev. Subseries '85F (LOC-Mitsubishi Bank, Ltd., expiring 1-4-93, conversion to fixed rate, or earlier termination of LOC) Withdrawn	G.O. ser. '87A, dtd. 2-1-87, due 8-1-05 (BIG) (escrowed to 8-1-97) (Refunded) Aaa
University of Kentucky	Jefferson Par. Rd. Dist. 1 Withdrawn	G.O. ser. '87B, dtd. 5-1-87, due 5-1-93 & 5-1-98-07 (escrowed to 5-1-97) (Refunded) Aaa
University of Kentucky Hosp. rev. Series A, dtd. 8-1-86 (escrowed to 8-1-96) Withdrawn	Jefferson Parish	Refunding ser. '93-A, dtd. 2-1-93 (MBIA Corp.) Aaa
Louisiana	Royalty rd. fund Withdrawn	Series '93-B, dtd. 2-1-93 (MBIA Corp.) Aaa
Abbeville	La Salle Par. Sch. Bd.	
Utility rev. Series '68 & '70 Withdrawn	S.D. 1-A Withdrawn	
Alexandria	Lafayette	
Series ST-1993, dtd. 3-1-93 (MBIA Corp.) Aaa	Public imp. sales tax 1961 sales & use tax Refunding dtd. 1-1-93 (AMBAC) Aaa	
Alexandria Health Care Pub. Trust Auth.		
Rapides Reg. Med. Ctr. (form. Rapides Gen. Hosp.) hosp. rev. Bonds dtd. 2-1-93 (MBIA Corp.) Aaa		
Rapides Reg. Med. Ctr. (form. Rapides Gen. Hosp.) rev. Bonds dtd. 7-1-89, due 2-1-09 (escrowed to 2-1-99) Withdrawn		
Rapides Reg. Med. Ctr. (form. Rapides Gen. Hosp.) rev. Bonds dtd. 8-1-79 (escrowed to 8-1-93) Withdrawn		
Baton Rouge		
Alimony tax ltd. liab. Withdrawn		
Calcasieu Par. Mem. Hosp. Serv. Dist.		
Lake Charles Mem. Hosp. rev. Bonds dtd. 1-21-93 (MBIA Corp.) Aaa		
Calcasieu Par. Sch. Bd.		
S.D. 25 Bonds dtd. 2-1-93 (AMBAC) ...Aaa		
S.D. 30 Bonds dtd. 2-1-93 (AMBAC) ...Aaa		
Calcasieu Par. Wwks. Dist.		
Dist. 1, Ward 1 G.O. dtd. 3-1-82 (escrowed to maturity) Withdrawn		
Caldwell Parish Withdrawn		

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating	Rating	Rating
Merrill Lynch Puttable Floating Option Tax-Exempts Rec. Series P-2A (relating to FSA ins. Louisiana Correctional Fac. Corp. lease rev. ref. ser. '93, due 12-15-01) (Liquidity Guaranty-Merrill Lynch & Co.; VMIG expires 1-30-94, or earlier termination of liquidity facility & guaranty) dated 3-3-93 due 12-15-01 Aaa/VMIG 1 Series P-2B (relating to FSA ins. Louisiana Correctional Fac. Corp. lease rev. ref. ser. '93, due 12-15-02) (Liquidity Guaranty-Merrill Lynch & Co.; VMIG expires 1-30-94, or earlier termination of liquidity facility & guaranty) dated 3-3-93 due 12-15-02 Aaa/VMIG 1 Series P-2C (relating to FSA ins. Louisiana Correctional Fac. Corp. lease rev. ref. ser. '93, due 12-15-03) (Liquidity Guaranty-Merrill Lynch & Co.; VMIG expires 1-30-94, or earlier termination of liquidity facility & guaranty) dated 3-3-93 due 12-15-03 Aaa/VMIG 1 Monroe-Brentwood Hsg. Devel. Corp. Multi-family mtge. rev. ref. ser. '93A & B (Brentwood Apts.-FHA ins. mtge.) Aaa Natchitoches Utility rev. Series '93B & C, dtd. 3-1-93 (AMBAC) Aaa New Orleans 2 mill sew., wtr. & drain Withdrawn 3 mill dr. ser. '67 Withdrawn 3.8 mill Audubon Park Bonds dtd. 1-1-93 (FGIC) Aaa New Orleans Aviation Board Refunding ser. '93B (MBIA Corp.) (bond insurance policy cancellable upon substitution of credit facility) (SBPA- Industrial Bank of Japan; VMIG expires 1-22-94, conversion in whole to fixed rate mode, or earlier termination of liquidity facility) dated 2-8-93 due 8-1-16 Aaa/VMIG 1 Taxable ref. ser. '93A (MBIA Corp.) (bond insurance policy cancellable upon substitution of credit facility) (SBPA- Industrial Bank of Japan; VMIG expires 7-16-98, conversion in whole to fixed rate mode, or earlier termination of liquidity facility) dated 2-8-93 due 8-1-98 Aaa/VMIG 1 Plaquemines Parish S.D. 1 Bonds dtd. 3-1-93 (AMBAC) Aaa Rapides Par. Sch. Bd. S.D. 56 (Ruby-Wise) Withdrawn St. Bernard Parish Sch. Bd. Public sch. (sales & use tax) ...Withdrawn St. James Parish St. James Correctional Fac. Corp. Ctfs. of part. (Juvenile Detention Fac.) ser. '89 (LOC-Sumitomo Trust & Banking Co., Ltd., expiring 7-1-96, or earlier termination of LOC) A2 to Baa1 St. Tammany Par. Sch. Bd. Parish-wide S.D. 12 Ctfs. of indebt. ser. '86 ltd. tax Withdrawn S.D. 8 (assmd. by S.D. 12) Withdrawn	Sulphur Public imp. Series ST-1993, dtd. 2-1-93 (FGIC) Aaa Vermilion Parish Sch. Bd. (assmd. by Parishwide S.D.) Henry S.D. 2 Withdrawn Washington Parish.....Withdrawn Webster Parish Sch. Bd. Minden S.D. 6 Withdrawn S.D. 35 Series '83, due 3-1-94-03 Withdrawn Winnsboro.....Withdrawn Maine Kennebunk Sewer District Sewer rev. Baa to A Maine Health & Higher Ed. Fac. Auth. Revenue Series '93A, dtd. 3-1-93 (FSA) Aaa University of New England rev. ser. '88 (LOC-First National Bank of Boston, expiring 7-15-93, or earlier termination of LOC) Baa2/VMIG 2 to A2/VMIG 1 School Administrative Districts Dist. 32 Withdrawn Dist. 70 (Amity, et al.) Withdrawn University of Maine Sys. Series '93A, dtd. 3-1-93 (FSA) Aaa Vinalhaven.....Withdrawn Maryland Charles County Bonds dtd. 1-1-93 (FGIC) Aaa Custodial Receipts Series BT-132 (relating to Howard Co., Maryland, cons. pub. imp. proj. & ref. 1993 ser. A, due 8-15-04) (Tender Agreement-Bankers Trust Co.) dated 4-1-93 due 8-15-04 Aa1/VMIG 1 Series BT-133 (relating to Howard Co., Maryland, cons. pub. imp. proj. & ref. 1993 ser. A, due 8-15-05) (Tender Agreement-Bankers Trust Co.) dated 4-1-93 due 8-15-05 Aa1/VMIG 1 Easton Electric util. dtd. 12-1-87, due 12-1-98-07 (escrowed to 12-1-97) (Refunded) Aaa Public fac. dtd. 9-1-85, due 9-1-96-05 (escrowed to 9-1-95) (Refunded) Aaa Utilities & pub. imp. dtd. 9-1-75 (escrowed to 9-1-93) (Refunded) Aaa Frederick County G.O. pub. fac. Bonds of 1989, dtd. 4-1-89, due 4-1-00-09 (escrowed to 4-1-99) (Refunded) Aaa G.O. pub. fac. Bonds of 1991, dtd. 5-1-91, due 5-1-02-11 (escrowed to 5-1-01) (Refunded) Aaa G.O. wtr. & sew. Bonds of 1986, dtd. 7-1-86, due 7-1-02-16 (escrowed to 7-1-01) (Refunded) Aaa Harford County Ctfs. of part. Series '93 A	Maryland Comm. Devel. Admin. Department of Hsg. & Comm. Devel. Single family prog. Series '93 (first & second ser.) (VMIG expires 11-4-93, or earlier conversion) Aa/VMIG 1 Single family prog. Variable rate dem. 1992 ser. 7 & 8 (VMIG expires 1-13-93, or upon earlier conversion) Withdrawn Single family prog. 1992 third & 1992 fourth ser. (VMIG expires 3-24-93, or conversion) Withdrawn Maryland Health & Higher Ed. Fac. Auth. Anne Arundel Medical Center hosp. rev. Bonds dtd. 1-1-93 (AMBAC) Aaa Anne Arundel Medical Center hosp. rev. Series '79B, dtd. 7-1-79 (escrowed to 7-15- 93) Withdrawn Mercy Med. Ctr. hosp. rev. Bonds dtd. 1-1-89 (escrowed to 7-1-99) (Refunded) Aaa Mercy Med. Ctr. hosp. rev. Bonds dtd. 1-1-93 (AMBAC) Aaa Maryland-National Capital Park & Planning Commis. Gtd. by Montgomery Co. only Bonds dtd. 3-1-83, due 3-1-91-2003 Withdrawn Montgomery Co. Hsg. Opportunities Commis. Multi-family hsg. rev. Series '93I (Windsor Court) due 6-3-93 MIG 1 Multifamily hsg. rev. Series '92I (Windsor Court) Withdrawn Montgomery County Bethesda Pkg. Lot Dist. Series '87A, dtd. 6-1-87, due 6-1-92-07 (escrowed to 6-1-95) (Refunded) Aaa Bethesda Pkg. Lot Dist. Series '89A, dtd. 6-1-89, due 6-1-92-09 (escrowed to 6-1-98) (Refunded) Aaa Consolidated pub. imp. Series '87A, dtd. 7-1-87, due 7-1-98-07 (escrowed to 7-1-97) (Refunded) Aaa Consolidated pub. imp. Series '88A, dtd. 4-1-88, due 4-1-99-08 (escrowed to 4-1-98) (Refunded) Aaa Consolidated pub. imp. Series '88B, dtd. 10-1-88, due 10-1-99-08 (escrowed to 10-1-98) (Refunded) Aaa Consolidated pub. imp. Series '89A, dtd. 4-1-89, due 4-1-00-09 (escrowed to 4-1-99) (Refunded) Aaa Consolidated pub. imp. Series '89B, dtd 11-1-89, due 11-1-00-09 (escrowed to 11-1-99) (Refunded) Aaa Consolidated pub. imp. Series '90A, dtd. 4-1-90, due 4-1-01-10 (escrowed to 4-1-00) (Refunded) Aaa Consolidated pub. imp. Series '90B, dtd. 10-1-90, due 10-1-01-10 (escrowed to 10-1-00) (Refunded) Aaa Silver Spring Pkg. Lot Dist. Series '87A, dtd. 6-1-87, due 6-1-92-07 (escrowed to 6-1-95) (Refunded) Aaa Silver Spring Pkg. Lot Dist. Series '89A, dtd. 6-1-89, due 6-1-92-09 (escrowed to 6-1-98) (Refunded) Aaa Solid waste rev. A

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating		Rating		Rating
Solid waste rev. Series '93A, dtd. 3-15-93 (ins. mat. 6-1-00-06 & term due 6-1-13) (AMBAC)	Aaa	G.O. ser. '86A, dtd. 5-1-86, due 5-1-00, 2001 & 2006 (escrowed to 5-1-96)	Withdrawn	General transp. sys. Series '89A, dtd. 5-15-89, due 3-1-93 & 3-1-14 (bds. due 3-1-93 escrowed to maturity; bds. due 3-1-14 escrowed to 3-1-99) (Refunded)	Aaa
Northeast Maryland Waste Disp. Auth.		G.O. ser. '88A, dtd. 6-15-88, due 7-1-01 & 2008 (escrowed to 7-1-98)	Withdrawn	General transp. sys. Series '90A, dtd. 4-1-90, due 3-1-93 & 3-1-12-15 (bds. due 3-1-93 escrowed to maturity; bds. due 3-1-15 escrowed to 3-1-00) (Refunded)	Aaa
Montgomery Co. Proj.-project solid waste rev. Series '93A	A	G.O. ser. '89A, dtd. 3-1-89, due 2-1-03, 2004 & 2009 (escrowed to 2-1-99)	Withdrawn	General transp. sys. Series '90B, dtd. 12-1-90, due 3-1-21 (escrowed to 3-1-01) (Refunded)	Aaa
Montgomery Co. Proj.-project solid waste rev. Series '93B (taxable)	A	Municipal purp. loan of '83, ser. A, dtd. 9-1-83, due 8-1-95 (escrowed to 8-1-93)	Withdrawn	Notes 1992 ser. A (LOC-Morgan Guaranty Trust Co. of New York)	Withdrawn
Southwest resource rec. rev. Bonds dtd. 12-1-92 (MBIA Corp.)	Aaa	Boston Economic Devel. & Ind. Corp. Public parking fac. ser. '90 (LOC-Sumitomo Trust & Banking, expiring 7-1-95, or earlier termination of LOC)	A2 to Baa1	Notes 1992 ser. B	Withdrawn
Prince George's Co. Ind. Dev. Auth.		Cape Cod Reg. Tech. H.S.D.	Withdrawn	Notes 1993 ser. A dated 3-2-93 due 3-1-94	MIG 2
Lease rev. (Upper Marlboro Justice Center Proj.) dtd. 2-1-93 (MBIA Corp.)	Aaa	Custodial Receipts (Lehman Prog.) ser. 93-A1 SAVR-CRs & RI-CRs (relating to the Commonwealth of Mass. dedicated income tax fiscal recovery loan Act of 1990, ser. A, dtd. 9-15-90, due 6-1-97)	A	Series '83A, due 1994-98 & 2005; '83B, due 1994-98 & 2004	Withdrawn
Prince George's County Consolidated pub. imp. Bonds dtd. 1-15-93 (AMBAC)	Aaa	(Lehman Prog.) ser. 93-A2 SAVR-CRs & RI-CRs (relating to the secondary market FGIC ins. Commonwealth of Mass. dedicated income tax fiscal recovery loan Act of 1990, ser. A, dtd. 9-15-90, due 6-1-97)	Aaa	Mass. Ed. Financing Auth.	
Consolidated pub. imp. Bonds dtd. 9-1-87, due 9-1-99-07 (escrowed to 9-1-97) (Refunded)	Aaa	Series 11 (relating to the FGIC ins. Commonwealth of Massachusetts dedicated income tax Fiscal Recovery Act of 1990 ser. A, due 6-1-97) (SBPA-Dai-Ichi Kangyo Bank, Ltd.; VMIG expires 10-1-92, or earlier termination of liquidity facility)	Withdrawn	Commercial paper notes	P-1
Consolidated pub. imp. Series '89A, dtd. 2-1-89, due 2-1-00-09 (escrowed to 2-1-99) (Refunded)	Aaa	Custody Receipts JP Morgan tender option Series MGT-2 (relating to Commonwealth of Massachusetts G.O. cons. loan of '90 ser. B, 7.25% current int. term bds. due 7-1-05) (Tender Option-Morgan Guaranty Trust Co. of New York; VMIG expires 1-1-01, or earlier termination of tender option) dated 1-19-93 due 7-1-05	A to A1	Mass. Health & Ed. Fac. Auth.	
Consolidated pub. imp. (capital apprec. minibonds) Series '90B	Withdrawn	Dedham-Westwood Water Dist.	Aaa	Beverly Hospital rev. Series F, dtd 3-15-93 (MBIA Corp.)	Aaa
G.O. notes ser. '92	Withdrawn	Bonds dtd. 2-15-93 (MBIA Corp.)	Aaa	Boston College Variable rate demand rev. Series H (LOC-Sumitomo Trust & Banking Co., Ltd., expiring 12-30-95, conversion, or earlier termination of LOC)	Withdrawn
Greater Southeast Healthcare rev.	Baa	East Chelmsford Water Dist.	Withdrawn	Boston Univ. Revenue ser. G, dtd. 5-15-85, due 7-1-15 (enhanced cusip 575851 EP1) (escrowed to 7-1-95) (Refunded)	Aaa
St. Mary's College of Maryland Auxiliary facilities rev.	A	Hamilton-Wenham Reg. S.D.	Aaa	Cable Housing & Health Services (gtd. by Beverly Hosp. Corp.) Series '93A, dtd. 3-15-93 (MBIA Corp.)	Aaa
St. Mary's County Bonds dtd. 3-15-93 (AMBAC)	Aaa	Bonds dtd. 4-1-93 (AMBAC)	Aaa	Children's Hospital rev. Variable rate demand ser. D, dtd. 12-3-85 (escrowed to 6-1-98)	Withdrawn
Washington Suburban San. Dist. Administration bldg. construction 1988 (1st ser.), dtd. 3-15-88, due 4-1-99-08 (escrowed to 4-1-98) (Refunded)	Aaa	Hoosac Water Quality Dist.		Dana-Farber Cancer Institute Health rev. Series '92F, dtd. 12-1-92 (FGIC)	Aaa
Administration bldg. construction 1988 (2nd ser.), dtd. 11-15-88, due 12-1-99-08 (escrowed to 12-1-98) (Refunded)	Aaa	Water pollution abatement	Withdrawn	Falmouth Hosp. rev. Series C, dtd. 3-1-93 (MBIA Corp.)	Aaa
Sewage disp. 1988 (1st ser.), dtd. 3-15-88, due 4-1-99-08 (escrowed to 4-1-98) (Refunded)	Aaa	Mashpee Municipal purp. loan dtd. 1-15-93 (MBIA Corp.)	Aaa	Memorial Hospital (now Medical Center of Central Mass.) hosp. rev. Series A, dtd. 7-1-72 (escrowed to maturity)	Withdrawn
Sewage disp. 1988 (2nd ser.), dtd. 7-1-88, due 7-1-99-08 (escrowed to 7-1-98) (Refunded)	Aaa	Mass. Bay Transportation Auth.		St. Elizabeth's Hosp. of Boston (FHA Ins. Proj.) rev. ser. B, dtd. 8-15-87 (escrowed to 8-1-97)	Withdrawn
Sewage disp. 1988 (3rd ser.), dtd. 11-15-88, due 12-1-99-08 (escrowed to 12-1-98) (Refunded)	Aaa	BANs	Withdrawn	Suffolk Univ. Series A, dtd. 2-1-90 (escrowed to 7-1-00)	Withdrawn
Water supply 1988 (1st ser.), dtd. 3-15-88, due 4-1-99-08 (escrowed to 4-1-98) (Refunded)	Aaa	General transp. sys. Series '87C, dtd. 7-15-87, due 3-1-93 & 3-1-04-12 (bds. due 3-1-93 escrowed to maturity; bds. due 3-1-04-12 escrowed to 3-1-97) (Refunded)	Aaa	Tufts Univ.	A to A1
Water supply 1988 (2nd ser.), dtd. 7-1-88, due 7-1-99-08 (escrowed to 7-1-98) (Refunded)	Aaa	General transp. sys. Series '88A, dtd. 3-15-88, due 3-1-93 & 3-1-06-13 (bds. due 3-1-93 escrowed to maturity; bds. due 3-1-06-13 escrowed to 3-1-98) (Refunded)	Aaa	Tufts Univ. Series C, dtd. 11-1-88, due 12-1-18 (partial mat.) (escrowed to 8-1-98) (Refunded)	Aaa
Water supply 1988 (3rd ser.), dtd. 11-15-88, due 12-1-99-08 (escrowed to 12-1-98) (Refunded)	Aaa			Tufts Univ. Variable rate demand rev. ser. E (Liquidity Facility-First National Bank of Chicago; VMIG expires 2-1-94, conversion, or earlier termination of liquidity facility)	Withdrawn
				Williams College	Aa to Aa1
				Worcester Polytechnic Institute Variable rate demand rev. ser. D (rating expires upon conversion to fixed rate, or earlier termination of liquidity facility)	Withdrawn

Massachusetts

Boston

Bonds dtd. 2-1-93 (Ins. Mat. 2-1-2002-2009) (AMBAC)	Aaa
Ctfs. of part. (Equipment Acquis. Prog.) (LOC-Sanwa Bank, Ltd.)	Withdrawn
G.O. ref. dtd. 8-15-86, due 8-1-01 (partial mat. selected by lot) & 2004 (escrowed to 8-1-96)	Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating	Rating	Rating
Mass. Housing Finance Agency Housing Proj. rev. A1 Housing Proj. rev. Series '93A, dtd. 2-1-93 (ins. mat. 4-1-01, 10-1-01-05, 10-1-08 & 10-1-15) (AMBAC) Aaa Single family hsg. rev. Series 24 Aa/VMIG 1	Consolidated loan of '87, ser. B, dtd. 7-1-87, due 7-1-02-03 (escrowed to 7-1-97) (Refunded) Aaa Consolidated loan of '88, ser. B, dtd. 9-1-88, due 9-1-05 & 9-1-06 (mandatory sinking fund payment) (escrowed to 9-1-98) (Refunded) Aaa Consolidated loan of '88, ser. C, dtd. 12-1-88, due 12-1-04 & 12-1-05-06 (mandatory sinking fund payments) (escrowed to 12-1-98) (Refunded) Aaa Consolidated loan of '89, ser. A, dtd. 2-1-89, due 2-1-04-05 & 2-1-06-07 (mandatory sinking fund payments) (escrowed to 2-1-99) (Refunded) Aaa Consolidated loan of '89, ser. B, dtd. 4-1-89, due 4-1-05-06 & 4-1-07 (mandatory sinking fund payment) (escrowed to 4-1-99) (Refunded) Aaa Consolidated loan of '90, ser. A, dtd. 3-1-90, due 3-1-08-09 (FGIC) (mandatory sinking fund payments) (escrowed to 3-1-00) (Refunded) Aaa Consolidated loan of '90, ser. B, dtd. 6-1-90, due 7-1-04-05 (mandatory sinking fund payments) (escrowed to 7-1-98) (Refunded) Aaa Consolidated loan of '90, ser. C, dtd. 12-1-90, due 12-1-07-10 (mandatory sinking fund payments) (escrowed to 12-1- 00) (Refunded) Aaa G.O. notes 1992 ser. A Withdrawn G.O. notes 1993 ser. A dated 3-29-93 due 11-18-93 MIG 2 G.O. ref. ser. '86A, dtd. 7-1-86, due 10-1- 00 (escrowed to 10-1-96) (Refunded) ... Aaa	Stepped Coupons PROs Series 1 (relating to Mass. Hsg. Fin. Agcy. single family hsg. rev. ser. 9, dtd. 11-1-88) due 12-1-21 Aa Tewksbury A to Baa1 Bonds dtd. 2-1-93 (AMBAC) Aaa Upton (Town of) A Westford A1 to Baa1 Whitman Bonds dtd. 4-1-93 (MBIA Corp.) Aaa
Mass. Ind. Finance Agency Cultural, Healthcare & Ed. Adjustable rate sec. (WGBH Ed. Foundation Proj.) dtd. 8-15-89, due 8-1-95-09 (escrowed to 8-1-94) (Refunded) Aaa New England Deaconess Assoc. Proj. rev. ser. '93B (LOC-Banque Paribas, expiring 5-6-98, conversion, or earlier termination of LOC) dated 4-16-93 due 10-1-23 Aa2/VMIG 1 New England Memorial Hosp. rev. Series '88A Baa Resource rec. rev. (Mass. REFUSTECH, Inc. Proj.) Series '93A Baa1 Resource rec. rev. (Mass. REFUSTECH, Inc. Proj.) Series '93A (ins. mat. 7-1-99, 2000 & 2001) & ser. '93B Aaa Resource rec. rev. (Mass. REFUSTECH, Inc. Proj.) Series '93B Baa1	Michigan Airport Comm. Schools Q-SBLF Bonds dtd. 11-1-71 (escrowed to maturity) Withdrawn Albion Public S.D. Q-SBLF Withdrawn Alpena County A1 to A Bonds dtd. 12-1-92 (AMBAC) Aaa M.V.H.F. A1 to A Au Gres-Sims S.D. Q-SBLF Withdrawn Auburn Road Drain Drainage Dist. (Bay Co. ltd. tax) Baa Battle Creek G.O. ltd. tax Bonds dtd. 3-1-83, due 7-1-93-98 Withdrawn Bay de Noc Comm. Coll. Dist. Bonds dtd. 2-1-93 (AMBAC) Aaa Berrien County Water supply, dr. & sew. disp. Bonds dtd. 8-1-84, due 5-1-97-04 Withdrawn Bloomfield Hills Withdrawn Central Lake Public S.D. Bonds dtd. 4-7-93 (MBIA Corp.) Aaa Central Michigan Univ. Student fee ser. '72 & '83 (escrowed to maturity) Withdrawn Clarkston Comm. Schools Q-SBLF Bonds dtd. 4-7-93, (ins. mat. 5-1-01-10) (FGIC) Aaa Crawford-Ausable S.D. Q-SBLF A1	Consolidated loan of '90, ser. B, dtd. 12-1-90, due 12-1-07-10 (mandatory sinking fund payments) (escrowed to 12-1- 00) (Refunded) Aaa G.O. notes 1992 ser. A Withdrawn G.O. notes 1993 ser. A dated 3-29-93 due 11-18-93 MIG 2 G.O. ref. ser. '86A, dtd. 7-1-86, due 10-1- 00 (escrowed to 10-1-96) (Refunded) ... Aaa New England Educational Loan Marketing Corp. Student loan rev. ref. A Norfolk Bonds dtd. 1-15-93 (ins. mat. 1-15-99-13) (AMBAC) Aaa Norfolk County A1 to Baa1 North Adams Bonds dtd. 3-1-93 (AMBAC) Aaa North Andover Ind. Finance Auth. Resource rec. rev. (Mass. Refusetech, Inc. Proj.) Series '83B, dtd. 1-15-83 (escrowed to maturity) Withdrawn Resource rec. rev. (Mass. Refusetech, Inc. Proj.) Series A Withdrawn Northampton Bonds dtd. 3-1-93 (AMBAC) Aaa Temporary bds. (renewal) Withdrawn Palmer (Town) Bonds dtd. 4-1-93 (MBIA Corp.) Aaa Pittsfield G.O. water dtd. 8-1-86 (escrowed to 8-1-96) Withdrawn Quaboag Reg. S.D. A Randolph Withdrawn Sherborn A1 to Aa Spencer-E. Brookfield Reg. S.D. Bonds dtd. 3-15-93 (MBIA Corp.) Aaa
Mass. Turnpike Auth. Turnpike imp. rev. Withdrawn Turnpike rev. (1993 Indenture) A1 Turnpike rev. Series '93A, dtd. 3-1-93 (ins. mat. 1-1-23) (FGIC) Aaa	Central Lake Public S.D. Bonds dtd. 4-7-93 (MBIA Corp.) Aaa Central Michigan Univ. Student fee ser. '72 & '83 (escrowed to maturity) Withdrawn Clarkston Comm. Schools Q-SBLF Bonds dtd. 4-7-93, (ins. mat. 5-1-01-10) (FGIC) Aaa Crawford-Ausable S.D. Q-SBLF A1 Custody Receipts Series BT-114 (relating to Regents of the Univ. of Michigan Major Cap. Proj. student fee ser. '93B, due 4-1-09) (Tender Agreement-Bankers Trust Company; VMIG expires 4-1-09, or earlier termination of tender agreement) dated 3-1-93 due 4-1-09 Aa/VMIG 1 Series BT-115 (relating to Regents of the Univ. of Michigan Major Cap. Proj. student fee ser. '93B, due 4-1-10) (Tender Agreement-Bankers Trust Company; VMIG expires 4-1-10, or earlier termination of tender agreement) dated 3-1-93 due 4-1-10 Aa/VMIG 1 Series BT-116 (relating to Regents of the Univ. of Michigan Major Cap. Proj. student fee ser. '93B, due 4-1-11) (Tender Agreement-Bankers Trust Company; VMIG expires 4-1-11, or earlier termination of tender agreement) dated 3-1-93 due 4-1-11 Aa/VMIG 1	Mass. Water Pollution Abatement Trust (MWRA Loan Prog.) Aa Mass. Water Resources Auth. General rev. Series '90A, dtd. 1-15-90, due 4-1-95-96 (partial mat.), 4-1-05, 4-1-09, 4-1-14 & 4-1-16 (escrowed to 4-1-00) (Refunded) Aaa
Massachusetts, Commonwealth of (Dedicated Income Tax) fiscal recovery loan, Act of 1990 Series D (LOC-Sakura Bank (form. Mitsui Taiyo Kobe Bank. Ltd.), expiring upon conversion to fixed rate, or earlier termination of LOC) Withdrawn (Dedicated Income Tax) fiscal recovery loan, Act of 1990 Series E (LOC-Sakura Bank (form. Mitsui Taiyo Kobe Bank, Ltd.), expiring 12-1-95, conversion to fixed rate, or earlier termination of LOC) Withdrawn Bonds dtd. 2-1-83 Withdrawn Consolidated loan of '83, ser. B, dtd. 8-1-83, due 8-1-95 (escrowed to 8-1-93) (Refunded) Aaa Consolidated loan of '85, ser. B, dtd. 10-1-85, due 10-1-98 (escrowed to 10-1-95) (Refunded) Aaa Consolidated loan of '85, ser. C, dtd. 12-1-85, due 12-1-00-05 (escrowed to 12-1- 95) (Refunded) Aaa		

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating	Rating	Rating
Detroit	Haslett Pub. Schools	Lenawee Co. Human Services Bldg. Auth.
Sewage disp. rev. Bonds dtd. 6-15-84 (AMBAC) (escrowed to 12-15-92) Withdrawn	Q-SBLF Bonds dtd. 11-6-90, due 5-1-01-02 & 2006-20 Withdrawn	Bonds dtd. 4-1-88 (escrowed to 5-1-97) Withdrawn
Sewage disp. rev. Bonds dtd. 7-15-82 (due 12-15-92) (AMBAC) (escrowed to 12-15-92) Withdrawn	Houghton-Portage Twp. S.D.	Livonia
Sewage disp. rev. Bonds dtd. 7-15-82, due 2-15-87-91, 12-15-97 & 12-15-02 Withdrawn	Q-SBLF Bonds dtd. 1-1-93 (ins. mat. due 5-1-14) (AMBAC) Aaa	M.V.H.F. Withdrawn
Sewage disp. rev. Series '93A, dtd. 2-15-93 (FGIC) Aaa	Howell Public Schools	Marquette County
East China Twp. S.D.	Q-SBLF Bonds dtd. 4-1-93 (ins. mat. 5-1-20 & cap. apprec. due 5-1-04-16) (AMBAC) Aaa	G.O. ltd. tax Bonds dtd. 1-1-93 (AMBAC) Aaa
1992 TANs Withdrawn	Huron Util. Auth.	Mason Cons. Schools (Monroe Co.)
Farlington Hills Bldg. Auth.	Sewage disp. sys. 11 (Scio Twp.) Limited tax Bonds dtd. 2-1-93 (AMBAC) Aaa	Q-SBLF Withdrawn
G.O. ltd. tax lease rental A1	Huron Valley Schools	Michigan Municipal Bond Auth.
Flat Rock Withdrawn	Q-SBLF Bonds dtd. 2-9-93 (ins. mat. due 5-1-04-20) (FGIC) Aaa	Local Govt. Loan Prog. (Rockford Local Proj.) Series '93A, dtd. 4-6-93 (AMBAC) Aaa
Flint Baa1 to Baa	Ingham Co. Bldg. Auth.	Michigan Public Pwr. Agcy.
Frankenmuth Econ. Devel. Corp.	G.O. lease rental Medical fac. rev. dtd. 5-1-72 (escrowed to maturity) Withdrawn	Belle River Proj. rev. Bonds dtd. 9-1-83, due 1-1-19 Withdrawn
Limited oblig. first mtge. rev. (Ind. Village, Inc.) (Custody receipts evidencing ownership of) (LOC-Daiwa Bank, expiring 6-1-93, or earlier termination of LOC & Tender Agreement) Aa3/VMIG 1 to A1/VMIG 1	Ingham County	Belle River Proj. rev. Series '83, due 1-1-11 & 1-1-18 (escrowed to maturity) Withdrawn
Frenchtown Resort Drainage Dist. (Monroe Co. ltd. tax oblig.) Bonds dtd. 4-1-93 (ins. mat. 5-1-94-95 & 5-1-97-04) (AMBAC) Aaa	Ingham Medical Center hosp. rev. Refunding dtd. 6-1-86 (escrowed to 11-1-95) Withdrawn	Michigan State Building Auth.
Bonds dtd. 12-1-87, due 5-1-00-12 (escrowed to 5-1-99) Withdrawn	Inkster S.D.	Univ. of Michigan Adult General Hosp. rev. Bonds dtd. 12-1-82 (escrowed to 12-1-92) Withdrawn
Bonds dtd. 7-1-88, due 5-1-00-10 (escrowed to 5-1-99) Withdrawn	Q-SBLF A1	Univ. of Michigan Adult General Hosp. rev. Series III, dtd. 12-1-82 (due 12-1-12) (AMBAC) (escrowed to 12-1-92) Withdrawn
Genesee Co. Bldg. Auth.	Iron Mountain Tax Increment Fin. Auth.	1993 (BANS) ser. I (LOC-Canadian Imperial Bank of Commerce) dated 1-18-93 due 7-1-94 MIG 1
G.O. lease rental Baa1	Limited tax Bonds dtd. 2-1-93 (AMBAC) Aaa	Michigan State Hosp. Finance Auth.
Genesee S.D.	Ithaca Public Schools	Harper Grace & Huron Valley Hosp. (now Detroit Med. Ctr.) hosp. rev. Refunding ser. '85A, dtd. 9-1-85, due 10-1-16 (partial mat.) (escrowed to 10-1-95) Withdrawn
Q-SBLF A1	NQ-SBLF Withdrawn	Port Huron Hosp. rev. First mtge. ser. A, dtd. 12-1-82 Withdrawn
Q-SBLF Bonds dtd. 12-1-87, due 5-1-99-17 (escrowed to 5-1-98) Withdrawn	NQ-SBLF Bonds dtd. 3-1-93 (AMBAC) Aaa	St. John Hospital rev. Refunding dtd. 12-1-85, due 12-1-96, 1997, 1998, 1999, 2000, 2002 & 2010 (escrowed to 12-1-95) Withdrawn
Genesee Twp. Bldg. Auth.	Jackson Co. Comm. Coll. Dist.	St. John Hospital rev. Series '93A, dtd. 12-1-92 (ins. mat. 5-15-02-04, 2008, 2013, 2014 & 2016) (AMBAC) Aaa
G.O. lease rental Withdrawn	Tuition rev. ser. '80 Withdrawn	Michigan State Univ.
Glen Lake Comm. Schools	Kalamazoo	Student fee rev. & ref. Series '85A, dtd. 10-15-85 (escrowed to 10-15-93) Withdrawn
Q-SBLF Bonds dtd. 5-1-79 (escrowed to maturity) Withdrawn	TANs 1992 Withdrawn	Michigan Strategic Fund
Godfrey Lee Pub. S.D.	TANs 1993 dated 3-1-93 due 12-31-93 MIG 1	Electric rev. (Detroit Edison Co. Poll. Control Proj.) Series '93BB, dtd. 4-1-93 (MBIA Corp.) Aaa
NQ-SBLF Bonds dtd. 3-31-93 (FGIC) .Aaa	Kalamazoo Hospital Finance Auth.	Michigan, State of
Grand Haven Spring Lake Sew. Auth. Withdrawn	Bronson Methodist Hosp. rev. Money market munic. hosp. rev. Series '86A (LOC-The Mitsubishi Bank, Ltd., expiring 8-25-93, conversion, or earlier termination of LOC) Withdrawn	Full faith & credit G.O. (SBPA-Union Bank of Switzerland, Canadian Imperial Bank of Commerce, Credit Suisse, Morgan Guaranty Trust Co. of N.Y., Swiss Bank Corp.) dated 2-23-93 due 9-30-93 MIG 1
Grand Rapids	Bronson Methodist Hosp. rev. Refunding ser. '85A, dtd. 11-15-85 (escrowed to 4-1-95) (Refunded) Aaa	Mio AuSable Schools
Water rev. Variable rate demand ref. dtd. 3-18-93 (FGIC) (LOC-Societe Generale; VMIG expires upon conversion to fixed, or earlier termination of LOC) dated 3-1-93 due 1-1-20 Aaa/VMIG 1	Kalamazoo Valley Comm. Coll. Dist. Withdrawn	NQ-SBLF Baa1
Grand Rapids Twp. Withdrawn	Kalkaska Co. Bldg. Auth.	NQ-SBLF Bonds dtd. 2-1-93 (MBIA Corp.) Aaa
Grand Traverse County	G.O. lease rental Withdrawn	Monroe Public Schools
Transportation fund ltd. tax A	Kelloggsville Public S.D.	TANs 1992 Withdrawn
Greenville Pub. Schools	NQ-SBLF Bonds dtd. 4-1-93 (FGIC) ...Aaa	Montcalm County Withdrawn
NQ-SBLF A1 to A	Kent County	
Grosse Pointe Public Sch. System	G.O. limited tax notes Series '93 dated 4-15-93 due 11-1-93 (Taxable) MIG 1	
TANs 1992 Withdrawn	Laketon S.D.(now. Reeths-Puffer)	
Hamilton Comm. S.D.	Q-SBLF Withdrawn	
Q-SBLF Withdrawn	Lapeer County Withdrawn	
Hampton Twp. Withdrawn	Limited tax Bonds dtd. 2-1-93 (AMBAC) Aaa	
Hartland Cons. Schools	Lawrence Public S.D.	
Q-SBLF Bonds dtd. 2-1-93 (ins. mat. 5-1-11) (AMBAC) Aaa	Q-SBLF Bonds dtd. 11-1-87, due 5-1-99-13 (escrowed to 5-1-98) Withdrawn	
	Lawton Comm. Sch.	
	Q-SBLF Bonds dtd. 8-1-88, due 5-1-99-14 (escrowed to 5-1-98) Withdrawn	

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating	Rating	Rating
Muskegon Bldg. Auth. G.O. lease rental Limited tax Bonds dtd. 4-1-84, due 12-1-93-04 Withdrawn	Minnesota Anoka Jail fac. rev. (Anoka Co. lease) Withdrawn	Eden Prairie Multi-family hsg. ref. rev. (Park at City West Apts. Proj.) ser. '90 (LOC-Sumitomo Trust & Banking Co., Ltd., expiring 2-1-00, conversion, or earlier termination of LOC) A2/VMIG 2 to Baa1/VMIG 2 Multi-family hsg. rev. (Tanager Creek Apts. Proj.) Series '91 (LOC-Sumitomo Trust & Banking Co., Ltd., expiring 5-1-98, or earlier termination of LOC) A2 to Baa1
New Baltimore Bonds dtd. 4-1-93 (MBIA Corp.) Aaa	Belle Plaine Bonds dtd. 10-1-85, due 4-1-94-02 Withdrawn	Elk River I.S.D. 728 Bonds dtd. 1-1-93 (AMBAC) Aaa
North Central Area Schools Q-SBLF A1	Big Lake I.S.D. 727 Bonds dtd. 2-1-93 (AMBAC) Aaa	Fergus Falls Bonds dtd. 1-1-84 Withdrawn
Novi Comm. S.D. Q-SBLF Bonds dtd. 2-4-93 (ins. mat. due 5-1-96-03, 2013 & 2018) (FGIC) Aaa	Blackduck I.S.D. 32 Bonds dtd. 3-1-93 (AMBAC) Aaa	Fergus Falls I.S.D. 544 Withdrawn
Oak Park Bonds dtd. 3-1-93 (AMBAC) Aaa	Blaine Economic Devel. Auth. (Anoka Co. Installment Contract Oblig.) Public Proj. rev. ser. '90A, dtd. 12-1-90, due 12-1-03-10 (escrowed to 12-1-98) Withdrawn	Foley I.S.D. 51 Withdrawn
Oak Park S.D. Q-SBLF Series '89, due 2009 ..Withdrawn	Blue Earth Area High School Jt. Powers Dist. 6059 Baa	Glacial Ridge Hosp. Dist. Withdrawn
Oakland County Southfield Rd. Withdrawn	Brainerd Benedictine Health Sys. (St. Joseph's Med. Ctr.) hosp. rev. Series '93D, dtd. 1-15-93 (MBIA Corp.) Aaa	Glenwood, Starbuck & Villard Jt. Powers Dist. 6046-62 Bonds dtd. 1-28-93 (AMBAC) Aaa
Ogemaw County Withdrawn	Brooklyn Center Public util. rev. Withdrawn	Golden Valley Bonds dtd. 12-1-81; Imp. dtd. 12-1-83; Redevel. dtd. 12-1-83; ser. '85A, dtd. 2-1-85; 9-1-85; '85B, dtd. 11-26-85 Withdrawn
Onsted Comm. Schools Q-SBLF Withdrawn	Buffalo I.S.D. 877 Bonds dtd. 2-16-93 (AMBAC) Aaa	Golden Valley I.S.D. 275 (now Hopkins I.S.D. 270) Withdrawn
Ottawa County G.O. ltd. tax Bonds dtd. 1-1-86, due 8-15-92-06 Withdrawn	Buhl I.S.D. 694 (assmd. by Mountain Iron- Buhl I.S.D. 712) Withdrawn	Hermantown Baa to Baa1
Paw Paw Pub. Schools Q-SBLF Bonds dtd. 7-1-86, due 5-1-98-03 (escrowed to 5-1-96) Withdrawn	Burnsville Fairview Comm. Hosp. Hospital rev. Series '82A, dtd. 5-1-82 (escrowed to maturity) (Refunded) Aaa	Hopkins Multi-family rental hsg. ref. rev. (Auburn Apts. Proj.) ser. '91 (LOC-Sumitomo Trust & Banking Co., expiring 6-1-98, or earlier termination of LOC) A2 to Baa1 Taxable G.O. Bonds dtd. 3-1-90, due 1993-06 (escrowed to 2-1-93) ..Withdrawn
Pontiac Sewer disp. rev. ser. '67 Withdrawn	Canby I.S.D. 891 Withdrawn	Hopkins I.S.D. 274 (now Hopkins I.S.D. 270) Withdrawn
Port Huron Area S.D. Q-SBLF Bonds dtd. 8-23-90, due 5-1-09-15 (escrowed to 5-1-00) Withdrawn	Champlin G.O. imp. dtd. 12-1-84; G.O. water rev. dtd. 6-1-83 (escrowed to 2-1-93) Withdrawn	Inver Grove Heights G.O. imp. Refunding ser. '85A, dtd. 7-15-85 (escrowed to 2-1-94) ..Withdrawn
Richmond Bonds dtd. 1-1-93 (AMBAC) Aaa	Chanhasen Series '93A, dtd. 3-1-93 (AMBAC) Aaa	G.O. imp. Series '86A, dtd. 7-1-86 (escrowed to 2-1-96) Withdrawn
River Rouge S.D. Q-SBLF Bonds dtd. 4-1-93 (MBIA Corp.) Aaa	Chisago Co. Housing & Redevel. Auth. Lease rev. (Chisago Co. lease) Bonds dtd. 3-16-93 (AMBAC) Aaa	G.O. imp. Series '87A, dtd. 6-1-87 (escrowed to 2-1-95) Withdrawn
Romulus Comm. Schools Q-SBLF Bonds dtd. 2-17-93 (FSA) Aaa	Custodial Receipts ARRs & YCRs ser. '93-7 (relating to MBIA ins. Southern Minnesota Munic. Power Agcy. power supply rev. ser. '92A, due 1-1-18) Aaa	G.O. imp. Series '88A, dtd. 7-1-88 (escrowed to 2-1-95) Withdrawn
Shelby Twp. Water supply & sew. disp. rev. A	Dakota Co. Hsg. & Redev. Auth. Housing dev. (Dakota Co. G.O.) A1	Jackson I.S.D. 324 Withdrawn
Swartz Creek M.V.H.F. Withdrawn	Dassel-Cokato I.S.D. 466 Bonds dtd. 2-1-93 (MBIA Corp.) Aaa	Kasson G.O. med. fac. dtd. 3-1-76 Withdrawn
Taylor Tax Increment Fin. Auth. Bonds dtd. 1-1-93 (FSA) Aaa	Duluth Benedictine Health Sys.-St. Mary's Med. Ctr. rev. Hospital fac. variable rate demand ser. '87 (LOC-Citibank, N.A., expiring 2-11-96, conversion to fixed rate, or earlier termination of LOC) Withdrawn	Lake Crystal I.S.D. 70 Withdrawn
Troy Water supply rev. Withdrawn	Duluth Economic Devel. Auth. Benedictine Health Sys. (St. Mary's Med. Ctr.) hosp. rev. Series '93A, dtd. 1-15-93 (MBIA Corp.) Aaa	Lanesboro Withdrawn
Tuscola Intermediate S.D. Withdrawn	Eagan Series '81A & B Withdrawn	Little Falls I.S.D. 482 Bonds dtd. 4-22-93 (AMBAC) Aaa
University of Michigan Student fee ref. dtd. 5-1-83, due 4-1-94-03 Withdrawn		Maple Lake I.S.D. 881 Baa1
University of Michigan Regents University of Michigan Hosp. rev. Bonds dtd. 12-15-90, due 12-1-21 (escrowed to 12-1-00) Withdrawn		Martin County G.O. drainage ditch Bonds dtd. 11-1-80, due 2-1-94-01 (escrowed to 2-1-93) Withdrawn
University of Michigan Hosp. rev. Refunding dtd. 5-1-86, due 12-1-04 (partial mat.) & 12-1-12 (escrowed to 12-1- 96) Withdrawn		McGregor I.S.D. 4 Bonds dtd. 1-11-93 (AMBAC) Aaa
Wayne State Univ. Bd. of Governors General rev. Bonds dtd. 4-1-93 (AMBAC) Aaa		Melrose I.S.D. 740 Series '93A, dtd. 3-1-93 (FSA) Aaa
Westland Withdrawn		Minneapolis Spec. S.D. 1 Ctfs. of part. Refunding dtd. 3-3-93 (MBIA Corp.) Aaa
Whitmore Lake Pub. Schools Bonds dtd. 4-1-89, due 5-1-99-10 (escrowed to 5-1-98) Withdrawn		Ctfs. of part. Series '93A A
Bonds dtd. 9-1-83, due 5-1-94-99 (escrowed to 11-1-93) Withdrawn		
Ypsilanti Water supply & sew. rev. Withdrawn		

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating	Rating	Rating
Minneapolis Special S.D. 1 G.O. tax antic. cdfs. of indebt. 1992 Withdrawn G.O. tax antic. cdfs. of indebt. 1993 dated 1-27-93 due 1-24-94 MIG 1 Minnesota Higher Ed. Coord. Bd. (form. Coord. Commis.) Gtd. student loan prog. Withdrawn Minnesota Higher Ed. Fac. Auth. St. Scholastica Coll. First mtge. rev. ser. Two-B Withdrawn St. Scholastica Coll. Series Three-N ... Baa St. Scholastica Coll. Series Two-L Withdrawn Variable rate demand rev. (College of St. Benedict) ser. Three-D (LOC-Yasuda Trust & Banking Co., Ltd., expiring 4-1-96, conversion, or earlier termination of LOC) A3/VMIG 2 to Baa2/VMIG 3 Minnesota Housing Finance Agency Single family mtge. Series '92B, C & D Withdrawn Minnesota State Univ. Bd. (form. Minnesota State Coll. Bd.) State Univ. rev. fund Series '93B, dtd. 2-1-93 (ins. mat. 6-30-94-23) (MBIA Corp.) ... Aaa (form. Minnesota State Coll. Bd.) State Univ. Sys. rev. fund A Mounds View I.S.D. 621 Series '93A, dtd. 3-1-93 (MBIA Corp.) Aaa New Hope Tax increment dtd. 12-1-82, due 2-1-93- 97; 5-1-85 due 2-1-94-96 (escrowed to 2-1-93) Withdrawn New Richland-Hartland I.S.D. 827 Series '93A, dtd. 4-1-93 (AMBAC) Aaa Olmsted Co. Hsg. & Redevel. Auth. Public fac. rev. Bonds dtd. 6-1-90, due 2-1-02-13 (escrowed to 2-1-01) (Refunded) Aaa Paynesville Bonds dtd. 6-1-83 Withdrawn Pine City I.S.D. 578 Withdrawn Pine County Withdrawn Ramsey-Washington Cos. Voc.-Tech. Sch. Bd. (Spl. Inter. S.D. 916) (now Northeast Metro. Intermediate S.D. 916).Withdrawn Rosemount I.S.D. 196 Bonds ser. '93B, dtd. 2-1-93 (FGIC) Aaa Roseville I.S.D. 623 Bonds dtd. 2-1-93 (ins. mat. due 2-1-23) (FGIC) Aaa Sauk Centre I.S.D. 743 Withdrawn Sherburne County Withdrawn Shoreview G.O. tax increment dtd. 1-1-89, due 12-1-98-11 (escrowed to 12-1-96) Withdrawn G.O. water rev. Bonds dtd. 1-1-89 (escrowed to 12-1-93) Withdrawn G.O. water rev. Bonds dtd. 2-1-90 (escrowed to 12-1-94) Withdrawn G.O. water rev. Refundig dtd. 11-1-86 (escrowed to 12-1-93) Withdrawn	South St. Paul Housing & Redevel. Auth. (Health East Proj.) variable rate demand hosp. fac. rev. ser. '92 (LOC-Sumitomo Trust & Banking Company, Ltd., expiring 2-28-95, conversion, or earlier termination of LOC) A2/VMIG 2 to Baa1/VMIG 2 St. Cloud Law Enforcement Ctr. rev. (Stearns Co. lease) Refunding dtd. 10-1-86, due 2-1-97-05 (escrowed to 2-1-96) Withdrawn St. Paul Sewer rev. A1 to A Sewer rev. Bonds dtd. 4-1-93 (AMBAC) Aaa Stillwater I.S.D. 834 Bonds dtd. 4-21-93 (FGIC) Aaa Virginia G.O. tax increment dtd. 7-1-83 Withdrawn Virginia I.S.D. 706 Series '93A, dtd. 4-1-93 (AMBAC) Aaa Wadena County State aid road Withdrawn Wadena I.S.D. 819 Bonds dtd. 4-22-93 (AMBAC) Aaa Washington Co. Hsg. & Redevel. Auth. Housing devel. rev. (Cottage Grove Apts. Proj.) ser. '89B, dtd. 7-1-89 (escrowed to maturity) (Refunded) Aaa Housing devel. rev. (Hugo Sr. Apts. Proj.) ser. '89B, dtd. 7-1-89 (escrowed to maturity) (Refunded) Aaa Housing devel. rev. (St. Paul Park Apts. Proj.) ser. '89A, dtd. 7-1-89 (escrowed to maturity) (Refunded) Aaa Jail rev. (Washington Co. lease) Bonds dtd. 4-1-93 (ins. mat. 2-1-08) (MBIA Corp.) Aaa Pooled hsg. & devel. rev. (Oakwood Heights Two & Forest Lake Sr. Apts. Proj.) ser. '90A, dtd. 7-1-90 (escrowed to 7-1-95) (Refunded) Aaa Watsonwan County Withdrawn Westbrook Withdrawn Windom Withdrawn Worthington Bonds dtd. 4-1-84 Withdrawn Wrenshall I.S.D. 100 Withdrawn Mississippi Canton Combined munic. util. rev. Bonds dtd. 12-1-82 (escrowed to 12-1-92) .Withdrawn Columbus Combined wtr. & sew. rev. Bonds dtd. 10-1-76 Withdrawn Combined wtr. & sew. rev. Bonds dtd. 4-1-66 Withdrawn Hancock Co. S.D. Bonds dtd. 1-1-93 (MBIA Corp.) Aaa Hinds County Mississippi Methodist Hosp. & Rehab. Ctr. hosp. rev. Baa1 Jackson Bonds dtd. 4-1-83, due 4-1-94-03 Withdrawn	Water & sewer rev. A1 Water & sewer rev. Series '93A, dtd. 2-15-93 (ins. mat. 9-1-98-11) (MBIA Corp.) Aaa Jackson County Solid waste disposal fac. rev. (Gulf Power Co. Proj.) Bonds dtd. 3-15-93 (MBIA Corp.) Aaa Solid Waste Disposal Fac. Rev. (Mississippi Power Company Proj.) Bonds dtd. 3-15-93 (MBIA Corp.) Aaa Meridian G.O. ind. devel. rev. ser. '72 (National Homes Corp.-Gtr.) (assmd. by General Motors Corp.) Withdrawn Mississippi Hosp. Equip. & Fac. Auth. North Mississippi Health Services hosp. rev. A1 to Aa Mississippi Hsg. Finance Corp. (now Mississippi Home Corp.) Single family mtge. purchase rev. Series '82 Withdrawn Mississippi, State of Cdfs. of part. (Equipment) ser. '93 A G.O. (Correctional Fac. Proj.) Bonds dtd. 8-1-87, due 8-1-00-01 (escrowed to 8-1-97) (Refunded) Aaa G.O. (institutions of higher learning fac.) Bonds dtd. 8-1-88, due 8-1-01-02 (escrowed to 8-1-98) (Refunded) Aaa G.O. (Mississippi Bus. Investment Act Issue) (Port of Gulfport Proj. ser. H), dtd. 8-1-91, due 8-1-05-11 (escrowed to 8-1-01) (Refunded) Aaa G.O. (Mississippi Bus. Investment Act Issue) Series A, dtd. 8-1-87, due 8-1-00-01 (escrowed to 8-1-97) (Refunded) Aaa G.O. (Mississippi Major Econ. Impact Act issue ser. A) Bonds dtd. 3-1-90, due 3-1- 04-10 (escrowed to 3-1-00) (Refunded) Aaa G.O. cap. imp. Bonds dtd. 10-1-89, due 10-1-02-09 (escrowed to 10-1-99) (Refunded) Aaa G.O. cap. imp. Bonds dtd. 10-1-90, due 10-1-05-10 (escrowed to 10-1-00) (Refunded) Aaa G.O. home port causeway issue Bonds dtd. 7-1-87, due 7-1-00 (escrowed to 7-1-97) (Refunded) Aaa G.O. port imp. (Greater Port of Pascagoula-Warehouse Fac. Proj. ser. 12), dtd. 8-1-89, due 8-1-04-09 (escrowed to 8-1-98) (Refunded) Aaa G.O. school Series R, dtd. 7-1-79, due 7-1-96-98 (escrowed to 7-1-93) (Refunded) Aaa G.O. school Series S, dtd. 7-1-80, due 7-1-94-99 (escrowed to 7-1-93) (Refunded) Aaa G.O. state park imp. Bonds dtd. 7-1-80, due 7-1-94-00 (escrowed to 7-1-93) (Refunded) Aaa Pearl River Basin Devel. Dist. Public imp. Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating	Rating	Rating
Missouri		
Audrain County		
Audrain Medical Ctr. hosp. rev. Bonds dtd. 5-1-78 (escrowed to maturity)	Withdrawn	
Ballwin Fire Protection Dist.		
Withdrawn		
Bi-State Devel. Agency		
(Missouri-Ill. Metro. Dist.) Arch pkg. fac. rev. ref. ser. '86 (LOC-Mitsubishi Trust & Banking Corp., expiring 7-2-93, or earlier termination of LOC)	A2 to Baa1	
Camdenton Reorg. S.D. R-III.....		
Withdrawn		
Cape Girardeau		
Ctfs. of part. (Convention & Visitors Recreation Fac. Proj.) Bonds dtd. 4-1-93 (FGIC)	Aaa	
Citizens Memorial Hospital District		
Hospital rev. ser. '81B, dtd. 8-1-81 (escrowed to 8-1-07) (Refunded)	Aaa	
E-ZS		
Series 6 (exempt-zero coupon sec.) (representing ownership in the FGIC ins. Bd. of Educ. of the City of St. Louis, Missouri G.O. school ref. ser. '93A, dtd. 3-15-93, due 4-1-05)	Aaa	
Series 7 (exempt-zero coupon sec.) (representing ownership in the FGIC ins. Bd. of Educ. of the City of St. Louis, Missouri G.O. school ref. ser. '93A, dtd. 3-15-93, due 4-1-06)	Aaa	
Ellisville		
A1		
Fort Osage S.D. R-1 (Jackson Co.)		
Bonds dtd. 6-1-85 (escrowed to 6-1-95)	Withdrawn	
Independence S.D. Pub. Bldg. Corp.		
Bonds dtd. 3-1-93 (MBIA Corp.)	Aaa	
Jackson		
Electric rev. Series '82	Withdrawn	
Jackson Co. S.D. 58 (Center)		
Withdrawn		
Jackson County		
Withdrawn		
Joplin		
Withdrawn		
Kansas City Ind. Devel. Auth.		
Baptist Health Sys. hosp. rev. Bonds dtd. 12-30-85 (escrowed to 7-1-94)	Withdrawn	
Industrial devel. rev. (CD Prog.) ser. '83E		
Withdrawn		
Trinity Lutheran Hosp. rev. Bonds dtd. 9-15-86 (escrowed to 10-1-96)		
Withdrawn		
Kansas City Metro. Comm. Coll. Bldg. Corp.		
Leasehold rev. Series '93A, dtd. 3-1-93 (FGIC)	Aaa	
Leasehold rev. Series '93B, dtd. 3-1-93 (FGIC)	Aaa	
Kennett		
Electric rev.	Withdrawn	
Liberty		
Waterworks rev. Series '92B, dtd. 12-1-92 (MBIA Corp.)	Aaa	
Macon Co. Pub. Water Supply Dist. 1		
Waterworks ref. rev. Bonds dtd. 3-1-93 (AMBAC)	Aaa	
Mehlville S.D. R-9.....		
A1		
Bonds dtd. 12-1-88 (escrowed to maturity) (Refunded)	Aaa	
Bonds dtd. 2-15-93 (MBIA Corp.)	Aaa	
Bonds dtd. 3-1-74 (escrowed to maturity) (Refunded)		
Aaa		
Bonds dtd. 3-1-80 (escrowed to maturity) (Refunded)		
Aaa		
Bonds dtd. 9-1-79 (escrowed to maturity) (Refunded)		
Aaa		
Bonds dtd. 9-1-84 (escrowed to maturity) (Refunded)		
Aaa		
Bonds dtd. 9-1-89 (escrowed to 3-1-03) (Refunded)		
Aaa		
Missouri Assoc. of Rural Education		
Lease part. ctfs. (North St. Francois Co. R-1 S.D. Proj.) dtd. 11-1-92 (MBIA Corp.)	Aaa	
Missouri Health & Ed. Fac. Auth.		
Heartland Health sys. proj. rev. Bonds dtd. 4-1-93 (AMBAC)	Aaa	
Skaggs Community Hosp. rev.		
Baa		
Missouri Hsg. Devel. Commis.		
Qualified mtg. purchase notes (FHA ins./VA gtd.) Issue of 4-15-82	Withdrawn	
Missouri State Environmental Improvement & Energy Resources Authority		
Water fac. rev. (Missouri-American Water Co. Proj.) dtd. 1-1-92 (MBIA Corp.)	Aaa	
Water fac. rev. (St. Louis Co. Water Co. Proj.) Bonds dtd. 3-25-93 (FGIC)	Aaa	
Water poll. control rev. notes (State Revolving Fund Prog.) (Metro. St. Louis Sewer Dist.) ser. '90A (Investment Agreement-Morgan Guaranty Trust Co. of N.Y., expiring 1-1-93)	Withdrawn	
Missouri, State of		
State water poll. control G.O. ser. A of '83, dtd. 2-1-83, due 2-1-94-08	Withdrawn	
Third state bldg. G.O. ser. A of '83, dtd. 2-1-83, due 2-1-94-08	Withdrawn	
Monroe Co. Nursing Home Dist.		
Withdrawn		
Nevada		
Special oblig. ref. ser. '77 (escrowed to 2-1-93)	Withdrawn	
Northwest Missouri State Univ.		
Recreational fac. rev. dtd. 1-1-93 (MBIA Corp.)	Aaa	
Poplar Bluff		
Electric rev.	Withdrawn	
Ritenour S.D.		
Bonds dtd. 3-1-93 (FGIC)	Aaa	
Salem Hospital Dist.		
Withdrawn		
Salem Reorg. S.D. 80.....		
Withdrawn		
Salt River Nursing Home Dist.		
Withdrawn		
Southeast Missouri State Univ.		
Housing rev. Bonds dtd. 2-1-93 (MBIA Corp.)	Aaa	
Housing rev. Bonds dtd. 7-1-73 (escrowed to maturity)	Withdrawn	
St. Ann		
Withdrawn		
St. Charles Co. Community College		
Bonds dtd. 2-1-93 (AMBAC)	Aaa	
St. Louis Co. Pkwy. C-2 S.D.		
Bonds dtd. 10-1-90, due 7-1-00-10 (escrowed to 7-1-99) (Refunded)	Aaa	
Bonds dtd. 12-1-88, due 12-1-99-08 (escrowed to 12-1-98) (Refunded)	Aaa	
Bonds dtd. 7-1-89, due 7-1-00-09 (escrowed to 7-1-99) (Refunded)	Aaa	
St. Louis Co. Public Fac. Corp.		
Leasehold rev. (Meramac Towers Proj.) dtd. 2-1-93 (AMBAC)	Aaa	
St. Louis S.D.		
Bonds dtd. 2-1-93 (FGIC)	Aaa	
Series '93A, dtd. 3-15-93 (FGIC)	Aaa	
Taney Co. S.D. R-4 (Branson) (now Branson Reorg. S.D. 4)		
Withdrawn		
University City		
Withdrawn		
University City S.D.		
Bonds dtd. 1-1-93 (MBIA Corp.)	Aaa	
West Platte Reorg. S.D. 2		
Withdrawn		
Montana		
Helena		
Solid waste transfer station rev.	A	
Nebraska		
Buffalo Co. Hosp. Auth. No. 1		
Franciscan Healthcare Corp. of Colorado Springs (Good Samaritan Hosp.) Unit priced demand adjustable rev. ser. '85A (LOC-Citibank, expiring 11-11-92, conversion, or earlier termination of LOC)	Withdrawn	
Douglas Co. S.D. 54 (Ralston).....		
Withdrawn		
Fremont		
Sewage rev.	Withdrawn	
Lancaster, Otoe & Cass Cos.		
S.D. 145-C	Withdrawn	
Lincoln		
Lincoln General Hosp. rev. Bonds dtd. 12-1-82	Withdrawn	
Lincoln General Hosp. rev. Refunding dtd. 10-1-88	Withdrawn	
Nebraska Higher Ed. Loan Prog., Inc.		
Commercial paper prog. (LOC-Mitsubishi Bank, expiring 1-12-93, or earlier termination of LOC)	Withdrawn	
Medium term notes (LOC-Mitsubishi Bank, Ltd., expiring 12-28-92, or earlier termination of LOC)	Withdrawn	
Nebraska Municipal Energy Agency		
Power supply rev. Bonds dtd. 3-1-83, due 4-1-97, 4-1-03 & 4-1-17	Withdrawn	
Power supply rev. Refunding dtd. 1-15-93 (AMBAC)	Aaa	
Subordinated minibonds 1993, dtd. 2-1-93 (AMBAC)	Aaa	
Omaha Pub. Pwr. Dist.		
Commercial paper (1993 extension) (Revolving Credit Agreement-Morgan Guaranty Trust Co. of N.Y., expiring 3-15-96, or earlier termination of credit agreement)	P-1	
Omaha Riverfront Devel. Corp.		
Lease rev. (Douglas Co. lessee) Series '88A, dtd. 5-1-88 (escrowed to 6-1-95)	Withdrawn	
Sarpy Co. S.D. 27 (Papillion-La Vista).....		
A		
Nevada		
Clark County		
Bonds dtd. 1-1-93 (MBIA Corp.)	Aaa	

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating	Rating	Rating
Las Vegas G.O. ltd. tax (Fire Protection) Bonds dtd. 3-1-93 (FGIC) Aaa Las Vegas-Clark Co. Library Dist. Bonds dtd. 1-1-93 (FGIC) Aaa Lyon Co. S.D. Bonds dtd. 2-1-93 (AMBAC) Aaa Nevada Housing Division Single family prog. Senior bds. 1993 ser. B Aa Single family prog. Variable rate 1993 issue A Aa/VMIG 1 Nevada, State of G.O. ltd. tax (Hoover Uprating) ser. '87B, dtd. 5-1-87, due 10-1-98-16 (escrowed to 10-1-97) (Refunded) Aaa G.O. ltd. tax Prison fac. ser. '87A, dtd. 5-1-87, due 5-1-02-07 (escrowed to 5-1-97) (Refunded) Aaa G.O. ltd. tax Reservoir dtd. 12-1-85, due 2-1-96-05 (escrowed to 2-1-95) (Refunded) Aaa G.O. ltd. tax Reservoir ser. 11-1-83A, due 1994-03; 12-1-82 (Nevada Munic. Bond Bank Proj. Nos. 3-8), due 1994-03; 9-1-84 (Nevada Munic. Bond Bank Proj. Nos. 14-15), due 1994-01; 3-1-85 (Nevada Munic. Bond Bank Proj. Nos. 16-17), due 1996-05 Withdrawn G.O. ltd. tax University Sys. Proj. dtd. 2-1-85, due 8-1-96 & 8-1-00 Withdrawn North Las Vegas Water-addit. secured Baa1 to Baa Washoe Co. Airport Auth. Improvement rev. Series '93A, dtd. 3-15-93 (MBIA Corp.) Aaa Improvement rev. Series '93B, dtd. 3-15-93 (MBIA Corp.) Aaa Washoe County G.O. ltd. tax jail ref. ser. '93B, dtd. 4-1-93 (AMBAC) Aaa G.O. ltd. tax var. purp. ref. ser. '93A, dtd. 4-1-93 (AMBAC) Aaa Limited tax & rev. Reno-Sparks Convention/Visitors Auth. Series '93A & B, dtd. 4-1-93 (FGIC) Aaa New Hampshire Belknap County Bonds dtd. 4-1-93 (FGIC) Aaa Londonderry S.D. G.O. dtd. 2-15-83, due 2-15-94-98 (MBIA) (escrowed to 2-15-93) Withdrawn Madison Withdrawn Merrimack S.D. Withdrawn State gtd. Withdrawn New Hampshire Higher Ed. & Health Fac. Auth. Phillips Exeter Academy rev. Aaa New Hampshire Munic. Bond Bank Pinkerton Academy Proj. rev. Bonds dtd. 3-1-93 (AMBAC) Aaa Pelham S.D. Withdrawn State gtd. Withdrawn	New Jersey Atlantic City BANs 1993 dated 1-11-93 due 1-10-94 MIG 1 G.O. dtd. 5-1-83 (escrowed to maturity) Withdrawn G.O. dtd. 6-1-85 (escrowed to maturity) Withdrawn Atlantic County Bonds dtd. 2-1-93 (MBIA Corp.) Aaa General imp. dtd. 12-1-85, due 12-1-95-05 (escrowed to 12-1-94) Withdrawn Avalon Bonds dtd. 2-1-93 (MBIA Corp.) Aaa Bayonne BANs 1993 dated 4-28-93 due 10-1-93 MIG 1 Temporary Notes 1993 dated 4-28-93 due 10-1-93 MIG 1 Bellmawr S.D. Withdrawn Bergen County Chap. 72 Withdrawn Black Horse Pike Reg. S.D. Bonds dtd. 2-1-93 (AMBAC) Aaa Bridgeview Manor Hsg. Corp. (Bayonne) Revenue ser. '88A (LOC-First Fidelity Bank, N.A.) A2 to A1 Camden County BANs 1992A Withdrawn BANs 1993 dated 2-24-93 due 2-23-94 MIG 1 Carlstadt-East Rutherford Reg. S.D. Withdrawn Carteret Bonds dtd. 3-15-93 (FGIC) Aaa Custodial Receipts MBIA Investors Capital Corp. Topstar tender option ser. A-4 (relating to State of New Jersey G.O. ref. (ser. D), due 2-15-07) (LOC-Banque Nationale de Paris; VMIG rating expires 12-31-99, conversion to a long term mode longer than 3 years, or earlier termination of liquidity facility LOC) dated 1-6-93 due 2-15-07 Aa1/VMIG 1 Custody Receipts ARRs & YCRs ser. '93-2 (relating to the FGIC ins. Hudson Co. Imp. Auth. fac. lease rev. (Hudson Co. Lease Proj.) ser. '92, due 12-1-25) Aaa JP Morgan tender option Series MGT-5 (relating to the State of New Jersey G.O. tax-exempt governmental & 501 (c) (3) 6.3% serial bds. due 8-1-07) (Tender Option-Morgan Guaranty Trust Co. of N.Y.; VMIG expires 2-1-01, or earlier termination of tender option) dated 1-25-93 due 8-1-07 Aa1/VMIG 1 JP Morgan tender option Series MGT-8 (relating to State of New Jersey G.O. ser. D, 6% curr. int. due 2-15-13) (Tender Option-Morgan Guaranty Trust Company of N.Y.; VMIG expires 2-15-01, or earlier termination of tender option) dated 2-12-93 due 2-15-01 Aa1/VMIG 1	Series BT-113 (relating to the State of New Jersey G.O. current int. ref. (ser. D), due 2-15-04) (Tender Agreement-Bankers Trust Co.) dated 1-25-93 due 2-15-04 Aa1/VMIG 1 Delran Sewerage Auth. Bonds dtd. 4-1-93 (MBIA Corp.) Aaa Dunellen Borough Bonds dtd. 3-1-93 (MBIA Corp.) Aaa Fiscal yr. adj. (qualified) A Essex Co. Improvement Auth. Airport rev. (Essex Co. gtd.) Series '89, due 11-1-09 Withdrawn East Orange qual. school A G.O. lease rev. Bonds dtd. 4-1-93 (AMBAC) Aaa Orange City S.D. Bonds dtd. 4-1-93 (MBIA Corp.) Aaa Utility lease rev. (Orange City) Bonds dtd. 4-1-93 (MBIA Corp.) Aaa Essex County BANs 1993 dated 1-26-93 due 9-1-93 MIG 1 Franklin Boro. Bonds dtd. 4-1-93 (AMBAC) Aaa Gateway Reg. H.S.D. Withdrawn Glen Ridge S.D. Withdrawn Gloucester Twp. Bonds dtd. 4-1-93 (AMBAC) Aaa Hampton Twp. A Highland Borough Qualified bds. A Hillsborough Twp. Munic. Util. Auth. Revenue Bonds dtd. 1-15-93 (MBIA Corp.) Aaa Hoboken Parking Auth. Service contract parking rev. ser. A, dtd. 3-1-70 (escrowed to 3-1-00) Withdrawn Holland Twp. S.D. Withdrawn Keansburg Borough S.D. Chap. 177 Withdrawn Chap. 74 Withdrawn Lacey Municipal Util. Auth. G.O. water proj. notes 1993 (Twp. gtd.) dated 3-5-93 due 6-1-94 MIG 1 Water rev. Bonds dtd. 2-1-93 (MBIA Corp.) Aaa Lakewood Twp. Bonds dtd. 3-15-93 (MBIA Corp.) Aaa Landis Sewerage Auth. Sewer rev. Bonds dtd. 4-1-93 (FGIC) Aaa Lower Twp. BANs 1992 Withdrawn BANs 1993 dated 4-1-93 due 3-1-94 MIG 1 Lumberton Twp. S.D. Ctfs. of part. Series '92, dtd. 1-1-93 (MBIA Corp.) Aaa Marlboro Twp. Munic. Util. Auth. Water rev. Bonds dtd. 2-1-93 (AMBAC) Aaa Mercer Co. Imp. Auth. Governmental Leasing Prog. (County gty.) Bonds dtd. 6-1-90, due 12-1-05 (escrowed to 12-1-98) Withdrawn Governmental Leasing Prog. (County gty.) Bonds dtd. 8-15-89 (escrowed to 12-1-97) Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating	Rating	Rating
Hamilton Fire Dist. 5 Series '88-A, dtd. 7-1-88, due 2-15-99-15 (escrowed to 2-15-98) Withdrawn	Economic devel. (Composite issue) (Bondholders extendable adjustable return securities) Series '87F (LOC-First Fidelity Bank, N.A., expiring 10-1-97, or earlier termination of LOC) A2/VMIG 1 to A1/VMIG 1	New Jersey, State of Bonds dtd. 12-1-82, due 1-1-87, 1994-04; 10-1-84, due 10-1-95-04 Withdrawn
Hamilton Fire Dist. 9 Series '88-B, dtd. 7-1-88, due 2-15-99-15 (escrowed to 2-15-98) Withdrawn	New Jersey Ed. Fac. Auth. Glassboro State Coll. (now Rowan Coll. of New Jersey) College ctr. lease rental A to A1	G.O. beaches & harbors (1977) Series A, dtd. 7-1-78, due 7-1-93-94 (escrowed to maturity) Withdrawn
Lease rental (County Golf Course Proj.) Bonds dtd. 8-1-87 (escrowed to 8-1-97) Withdrawn	Glassboro State Coll. (now Rowan Coll. of New Jersey) Student hsg. lease rental A to A1	G.O. beaches & harbors (1977) Series B, dtd. 6-15-80, due 7-15-93-94 (escrowed to maturity) Withdrawn
Lease rental (Special Serv. S.D.) Revenue (Co. gtd.) dtd. 6-15-90, due 12-15-99-12 (escrowed to 12-15-98) Withdrawn	Rowan College of New Jersey (form. Glassboro State College) lease rental A1	G.O. beaches & harbors (1977) Series C, dtd. 4-1-81, due 4-1-93-95 (escrowed to 4-1-93) Withdrawn
Pooled govt. loan prog. ser. '85 adjustable convertible extendable securities (LOC-Credit Suisse, expiring 11-1-94, or earlier termination of LOC) Aa1/VMIG 1 to Aa2/VMIG 1	Glassboro State College) lease rental Bonds dtd. 2-1-93 (AMBAC) Aaa	G.O. beaches & harbors (1977) Series E, dtd. 1-15-84, due -1-15-93-98 (escrowed to 1-15-94) Withdrawn
State lease rental (Justice Complex) Series '85A, dtd. 12-1-85 Withdrawn	Trenton State Coll. Lease rental dtd. 12-15-92 (AMBAC) Aaa	G.O. beaches & harbors (1977) Series F, dtd. 10-1-84, due 10-1-93-94 (escrowed to maturity) Withdrawn
Moonachie Withdrawn	Trenton State Coll. Series '86D, dtd. 11-1-86 (escrowed to 7-1-96) (Refunded) Aaa	G.O. bridge rehab. & imp. (1983) Series A, dtd. 10-1-84, due 10-1-93-94 (escrowed to 10-1-94) Withdrawn
Moonachie S.D. Cfts. of part. dtd. 3-1-93 Baa1	Trenton State Coll. Series '86G, dtd. 11-1-86 (escrowed to 7-1-96) (Refunded) Aaa	G.O. bridge rehab. & imp. (1983) Series B, dtd. 5-1-85, due 8-1-93-94 & 8-1-97-00 (escrowed to 8-1-95) Withdrawn
Morristown G.O. ref. dtd. 10-1-85, due 12-1-98-12 (escrowed to 12-1-95) Withdrawn	New Jersey Expressway Auth. (now South Jersey Transp. Auth.) Atlantic City Exp. General exp. rev. Series '85A, dtd. 11-1-85 (partial mat.) (MBIA Corp.) (escrowed to 11-1-95) (Refunded) Aaa	G.O. bridge rehab. & imp. (1983) Series C, dtd. 11-1-85, due 11-1-93-94 & 11-1-98-06 (escrowed to 11-1-96) Withdrawn
General imp. dtd. 6-1-85, due 2-1-98-15 (escrowed to 2-1-95) Withdrawn	New Jersey Health Care Fac. Fin. Auth. Barnert Mem. Hosp. (FHA ins. mtge.) dtd. 11-1-84 Withdrawn	G.O. bridge rehab. & imp. (1983) Series D, dtd. 8-15-86, due 8-15-93-94 & 8-15-00-06 (escrowed to 8-15-96) Withdrawn
Parking proj. dtd. 6-1-85, due 2-1-98-14 (escrowed to 2-1-95) Withdrawn	Deborah Heart & Lung Center hosp. rev. Baa1	G.O. bridge rehab. & imp. (1983) Series E, dtd. 4-15-87, due 4-15-93-95 & 4-15-00-08 (escrowed to 4-15-97) Withdrawn
Mount Laurel Twp. Fire Dist. 1 A1	Hackensack Medical Center hosp. rev. Series '82A & B, dtd. 1-1-82 Withdrawn	G.O. bridge rehab. & imp. (1983) Series F, dtd. 2-15-89, due 4-15-93-95 & 4-15-03-10 (escrowed to 4-15-99) Withdrawn
New Jersey Econ. Devel. Auth. Adjustable demand rev. (Benedictine Abbey of Newark) ser. '89 (LOC-National Westminster Bank, expiring 10-11-93, conversion of all bds. to fixed rate, or earlier termination of LOC) Aa2/VMIG 1 to A1/VMIG 1	Hospital equip. lease prog. (LOC-First National Bank of Chicago) Withdrawn	G.O. bridge rehab. & imp. & railroad right of way preservation (1989) Series A, dtd. 4-1-90, due 4-1-93-95 & 4-1-05-11 (escrowed to 4-1-01) Withdrawn
Economic devel. (Composite issue) Series '91 (LOC-Banque Nationale de Paris, expiring 12-24-99, or earlier termination of LOC) Aaa to Aa1	Intercare Health Systems Group (now John F. Kennedy Medical Center) hosp. rev. Bonds dtd. 3-1-93 (FGIC) Aaa	G.O. bridge rehab. & imp. & railroad right of way preservation (1989) Series B, dtd. 3-15-91, due 9-15-93-94 & 9-15-07-11 (escrowed to 3-15-95) Withdrawn
Economic devel. (Composite issue) (Bondholders extendable adjustable return securities) Series '87A (LOC-First Fidelity Bank, N.A., expiring 10-1-97, or earlier termination of LOC) A2/VMIG 1 to A1/VMIG 1	Mountainside Hospital rev. A1	G.O. bridge rehab. & imp. & railroad right of way preservation (1989) Series C, dtd. 12-1-91, due 8-1-93-94 (escrowed to maturity) Withdrawn
Economic devel. (Composite issue) (Bondholders extendable adjustable return securities) Series '87B (LOC-First Fidelity Bank, N.A., expiring 10-1-97, or earlier termination of LOC) A2/VMIG 1 to A1/VMIG 1	Our Lady of Lourdes Hosp. (Camden) lease rev. ser. A, dtd. 9-1-74 (escrowed to maturity) (Refunded) Con.(Aaa) to Aaa	G.O. clean waters (1976) Series A, dtd. 3-1-77, due 3-1-93-95 (escrowed to maturity) Withdrawn
Economic devel. (Composite issue) (Bondholders extendable adjustable return securities) Series '87C (LOC-First Fidelity Bank, N.A., expiring 10-1-97, or earlier termination of LOC) A2/VMIG 1 to A1/VMIG 1	Southern Ocean County Hosp. rev. Baa	G.O. clean waters (1976) Series B, dtd. 6-1-77, due 6-1-93-95 (escrowed to maturity) Withdrawn
Economic devel. (Composite issue) (Bondholders extendable adjustable return securities) Series '87E (LOC-First Fidelity Bank, N.A., expiring 10-15-97) A2/VMIG 1 to A1/VMIG 1	Underwood Memorial Hosp. rev. Series '93B, dtd. 3-1-93 (AMBAC) Aaa	G.O. clean waters (1976) Series C, dtd. 7-1-78, due 7-1-93-94 (escrowed to maturity) Withdrawn
	Variable rate demand rev. Hospital Capital Asset Finance Prog. Series '85A-D (LOC-Morgan Guaranty Trust Co., expiring 3-26-93, conversion, or earlier termination of LOC) Withdrawn	G.O. clean waters (1976) Series D, dtd. 6-15-79, due 6-15-93-95 (escrowed to maturity) Withdrawn
	New Jersey Housing Finance Agency (now N.J. Hsg. & Mtge. Fin. Agcy.) Mortgage rev. Issue '76A (Sect. 8) Withdrawn	G.O. clean waters (1976) Series E, dtd. 4-1-81, due 4-1-93-95 (escrowed to maturity) Withdrawn
	Multi-family hsg. rev. 1977 & 1978 ser. 1 (Sect. 8) Withdrawn	G.O. community devel. (1982) Series A, dtd. 10-1-84, due 10-1-93-94 (escrowed to maturity) Withdrawn
	New Jersey Sports & Expo. Auth. Sports complex Refunding (State gtd.) 1992 series Aa1	

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Rating	Rating	Rating
G.O. community devel. (1982) Series B, dtd. 5-1-85, due 8-1-93-94 & 8-1-97-00 (escrowed to 8-1-95) Withdrawn	G.O. energy conservation (1980) Series A, dtd. 4-1-81, due 4-1-93-95 (escrowed to maturity) Withdrawn	G.O. hazardous discharge (1981) Series A, dtd. 4-1-90, due 4-1-93-95 & 4-1-05-11 (escrowed to 4-1-01) Withdrawn
G.O. community devel. (1982) Series C, dtd. 11-1-85, due 11-1-93-94 & 11-1-98-06 (escrowed to 11-1-96) Withdrawn	G.O. energy conservation (1980) Series B, dtd. 1-15-84, due 1-15-93-98 (escrowed to 1-15-94) Withdrawn	G.O. higher ed. construction (1971) Series A, dtd. 1-1-72, due 1-1-93-95 (escrowed to maturity) Withdrawn
G.O. community devel. (1982) Series D, dtd. 8-15-86, due 8-15-93-94 & 8-15-00-06 (escrowed to 8-15-96) Withdrawn	G.O. energy conservation (1980) Series C, dtd. 5-1-85, due 8-1-93-94 & 8-1-97-00 (escrowed to 8-1-95) Withdrawn	G.O. higher ed. construction (1971) Series B, dtd. 1-1-73, due 1-1-93-95 (escrowed to maturity) Withdrawn
G.O. community devel. (1982) Series E, dtd. 4-15-87, due 4-15-93-95 & 4-15-00-08 (escrowed to 4-15-97) Withdrawn	G.O. energy conservation (1980) Series D, dtd. 4-15-87, due 4-15-93-95 & 4-15-00-08 (escrowed to 4-15-97) Withdrawn	G.O. higher ed. construction (1971) Series C, dtd. 9-1-73, due 9-1-93-95 (escrowed to maturity) Withdrawn
G.O. community devel. (1982) Series F, dtd. 2-15-89, due 4-15-93-95 & 4-15-03-10 (escrowed to 4-15-99) Withdrawn	G.O. energy conservation (1980) Series E, dtd. 2-15-89, due 4-15-93-95 & 4-15-03-10 (escrowed to 4-15-99) Withdrawn	G.O. higher ed. construction (1971) Series D, dtd. 5-1-74, due 5-1-93-95 (escrowed to maturity) Withdrawn
G.O. community devel. (1982) Series G, dtd. 4-1-90, due 4-1-93-95 & 4-1-05-11 (escrowed to 4-1-01) Withdrawn	G.O. energy conservation (1980) Series F, dtd. 12-1-91, due 8-1-93-94 (escrowed to maturity) Withdrawn	G.O. higher ed. construction (1971) Series F, dtd. 5-1-75, due 5-1-93-95 (escrowed to maturity) Withdrawn
G.O. community devel. (1982) Series H, dtd. 3-15-91, due 9-15-93-94 & 9-15-07-11 (escrowed to 3-15-95) Withdrawn	G.O. farmland preservation (1981) Series B, dtd. 1-15-84, due 1-15-93-98 (escrowed to 1-15-94) Withdrawn	G.O. higher ed. construction (1971) Series G, dtd. 3-1-77, due 3-1-93-95 (escrowed to maturity) Withdrawn
G.O. correctional fac. constr. (1982) Series A, dtd. 5-15-83, due 5-15-93-99 (escrowed to 5-15-93) Withdrawn	G.O. farmland preservation (1981) Series C, dtd. 11-1-85, due 11-1-93-94 & 11-1-98-06 (escrowed to 11-1-96) Withdrawn	G.O. human serv. fac. constr. (1984) Series A, dtd. 5-1-85, due 8-1-93-94 & 8-1-97-00 (escrowed to 8-1-95) Withdrawn
G.O. correctional fac. constr. (1982) Series B, dtd. 10-1-84, due 10-1-93-94 (escrowed to maturity) Withdrawn	G.O. farmland preservation (1981) Series D, dtd. 2-15-89, due 4-15-93-95 & 4-15-03-10 (escrowed to 4-15-99) Withdrawn	G.O. human serv. fac. constr. (1984) Series B, dtd. 11-1-85, due 11-1-93-94 & 11-98-06 (escrowed to 11-1-96) Withdrawn
G.O. correctional fac. constr. (1982) Series C, dtd. 5-1-85, due 8-1-93-94 & 8-1-97-00 (escrowed to 8-1-95) Withdrawn	G.O. farmland preservation (1981) Series E, dtd. 4-1-90, due 4-1-93-95 & 4-1-05-11 (escrowed to 4-1-01) Withdrawn	G.O. human serv. fac. constr. (1984) Series C, dtd. 2-15-89, due 4-15-93-95 & 4-15-03-10 (escrowed to 4-15-99) Withdrawn
G.O. correctional fac. constr. (1982) Series D, dtd. 11-1-85, due 11-1-93-94 & 11-1-98-06 (escrowed to 11-1-96) Withdrawn	G.O. farmland preservation (1981) Series F, dtd. 3-15-91, due 9-15-93-94 & 9-15-07-11 (escrowed to 3-15-95) Withdrawn	G.O. human serv. fac. constr. (1984) Series D, dtd. 4-1-90, due 4-1-93-95 & 4-1-05-11 (escrowed to 4-1-01) Withdrawn
G.O. correctional fac. constr. (1982) Series E, dtd. 8-15-86, due 8-15-93-94 & 8-15-00-06 (escrowed to 8-15-96) Withdrawn	G.O. green acres (1983) Series A, dtd. 10-1-84, due 10-1-93-94 (escrowed to maturity) Withdrawn	G.O. human serv. fac. constr. (1984) Series E, dtd. 3-15-91, due 9-15-93-94 & 9-15-07-11 (escrowed to 3-15-95) Withdrawn
G.O. correctional fac. constr. (1982) Series F, dtd. 4-15-87, due 4-15-93-95 & 4-15-00-08 (escrowed to 4-15-97) Withdrawn	G.O. green acres (1983) Series B, dtd. 5-1-85, due 8-1-93-94 & 8-1-97-00 (escrowed to 8-1-95) Withdrawn	G.O. human serv. fac. constr. (1984) Series F, dtd. 12-1-91, due 8-1-93-94 (escrowed to maturity) Withdrawn
G.O. correctional fac. constr. (1987) Series A, dtd. 2-15-87, due 4-15-93-95 & 4-15-03-10 (escrowed to 4-15-99) Withdrawn	G.O. green acres (1983) Series C, dtd. 11-1-85, due 11-1-93-94 & 11-1-98-06 (escrowed to 11-1-96) Withdrawn	G.O. institutional construction (1978) Series A, dtd. 6-15-79, due 6-15-93-95 (escrowed to maturity) Withdrawn
G.O. correctional fac. constr. (1987) Series B, dtd. 4-1-90, due 4-1-93-95 & 4-1-05-11 (escrowed to 4-1-01) Withdrawn	G.O. green acres (1983) Series D, dtd. 4-15-87, due 4-15-93-95 & 4-15-00-08 (escrowed to 4-15-97) Withdrawn	G.O. institutional construction (1978) Series B, dtd. 6-15-80, due 7-15-93-94 (escrowed to maturity) Withdrawn
G.O. correctional fac. constr. (1987) Series C, dtd. 3-15-91, due 9-15-93-94 & 9-15-07-11 (escrowed to 3-15-95) Withdrawn	G.O. green acres (1983) Series E, dtd. 2-15-89, due 4-15-93-95 & 4-15-03-10 (escrowed to 4-15-99) Withdrawn	G.O. institutional construction (1978) Series C, dtd. 4-1-81, due 4-1-93-95 (escrowed to maturity) Withdrawn
G.O. correctional fac. constr. (1987) Series D, dtd. 12-1-91, due 8-1-93-94 (escrowed to maturity) Withdrawn	G.O. green acres (1983) Series F, dtd. 12-1-91, due 8-1-93-94 (escrowed to maturity) Withdrawn	G.O. institutions construction (1976) Series A, dtd. 3-1-77, due 3-1-93-95 (escrowed to maturity) Withdrawn
G.O. emergency flood control (1978) Series A, dtd. 6-15-79, due 6-15-93-95 (escrowed to maturity) Withdrawn	G.O. green acres, cultural centers & historic preservation (1987) Series A, dtd. 4-1-90, due 4-1-93-95 & 4-1-05-11 (escrowed to 4-1-01) Withdrawn	G.O. institutions construction (1976) Series B, dtd. 7-1-78, due 7-1-93-94 (escrowed to maturity) Withdrawn
G.O. emergency flood control (1978) Series C, dtd. 2-15-89, due 4-15-93-95 & 4-15-03-10 (escrowed to 4-15-99) Withdrawn	G.O. green acres, cultural centers & historic preservation (1987) Series B, dtd. 3-15-91, due 9-15-93-94 & 9-15-07-11 (escrowed to 3-15-95) Withdrawn	G.O. institutions construction (1976) Series C, dtd. 6-15-79, due 6-15-93-95 (escrowed to maturity) Withdrawn
G.O. emergency flood control (1978) Series D, dtd. 4-1-90, due 4-1-93-95 & 4-1-05-11 (escrowed to 4-1-01) Withdrawn	G.O. green acres, cultural centers & historic preservation (1987) Series C, dtd. 12-1-91, due 8-1-93-94 (escrowed to maturity) Withdrawn	G.O. institutions construction (1976) Series D, dtd. 6-15-80, due 7-15-93-94 (escrowed to maturity) Withdrawn
		G.O. institutions construction (1976) Series E, dtd. 4-1-81, due 4-1-93-95 (escrowed to maturity) Withdrawn

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Rating	Rating	Rating
G.O. jobs, education & competitiveness (1988) Series A, dtd. 4-1-90, due 4-1-93-95 & 4-1-05-11 (escrowed to 4-1-01) Withdrawn	G.O. pinelands infrastructure trust (1985) Series C, dtd. 12-1-91, due 8-1-93-94 (escrowed to maturity) Withdrawn	G.O. shore protection (1983) Series A, dtd. 10-1-84, due 10-1-93-94 (escrowed to maturity) Withdrawn
G.O. jobs, education & competitiveness (1988) Series B, dtd. 3-15-91, due 9-15-93-94 & 9-15-07-11 (escrowed to 3-15-95) Withdrawn	G.O. pub. bldg. construction (1968) Series D, dtd. 10-1-70, due 10-1-93-94 & 10-1-96-00 (escrowed to 4-1-95) Withdrawn	G.O. shore protection (1983) Series B, dtd. 5-1-85, due 8-1-93-94 & 8-1-97-00 (escrowed to 8-1-95) Withdrawn
G.O. jobs, education & competitiveness (1988) Series C, dtd. 12-1-91, due 8-1-93-94 (escrowed to maturity) Withdrawn	G.O. pub. bldg. construction (1968) Series F, dtd. 4-1-71, due 4-1-93-95 (escrowed to maturity) Withdrawn	G.O. shore protection (1983) Series C, dtd. 8-15-86, due 8-15-93-94 & 8-15-00-06 (escrowed to 8-15-96) Withdrawn
G.O. jobs, science & tech. (1984) Series A, dtd. 5-1-85, due 8-1-93-94 & 8-1-97-00 (escrowed to 8-1-95) Withdrawn	G.O. pub. bldg. construction (1968) Series G, dtd. 7-1-71, due 7-1-93-94 (escrowed to maturity) Withdrawn	G.O. shore protection (1983) Series D, dtd. 4-15-87, due 4-15-93-95 & 4-15-00-08 (escrowed to 4-15-97) Withdrawn
G.O. jobs, science & tech. (1984) Series B, dtd. 8-15-86, due 8-15-93-94 & 8-15-00-06 (escrowed to 8-15-96) Withdrawn	G.O. pub. bldg. construction (1968) Series H, dtd. 10-1-71, due 10-1-93-94 (escrowed to maturity) Withdrawn	G.O. shore protection (1983) Series E, dtd. 3-15-91, due 9-15-93-94 & 9-15-07-11 (escrowed to 3-15-95) Withdrawn
G.O. jobs, science & tech. (1984) Series C, dtd. 4-15-87, due 4-15-93-95 & 4-15-00-08 (escrowed to 4-15-97) Withdrawn	G.O. pub. bldg. construction (1968) Series I, dtd. 3-1-72, due 3-1-93-95 (escrowed to maturity) Withdrawn	G.O. shore protection (1983) Series F, dtd. 12-1-91, due 8-1-93-94 (escrowed to maturity) Withdrawn
G.O. jobs, science & tech. (1984) Series D, dtd. 2-15-89, due 4-15-93-95 & 4-15-03-10 (escrowed to 4-15-99) Withdrawn	G.O. pub. bldg. construction (1968) Series J, dtd. 8-1-72, due 8-1-93-94 (escrowed to maturity) Withdrawn	G.O. state hsg. assistance (1968) Series B, dtd. 7-1-71, due 7-1-93-94 (escrowed to maturity) Withdrawn
G.O. jobs, science & tech. (1984) Series E, dtd. 4-1-90, due 4-1-93-95 & 4-1-05-11 (escrowed to 4-1-01) Withdrawn	G.O. pub. bldg. construction (1968) Series K, dtd. 1-1-73, due 1-1-93-95 (escrowed to maturity) Withdrawn	G.O. state land acquis. & devel. (1978) Series A, dtd. 6-15-79, due 6-15-93-95 (escrowed to maturity) Withdrawn
G.O. jobs, science & tech. (1984) Series F, dtd. 3-15-91, due 9-15-93-94 & 9-15-07-11 (escrowed to 3-15-95) Withdrawn	G.O. pub. constr. (1968) Series E, dtd. 2-1-71, due 2-1-93-95 (escrowed to maturity) Withdrawn	G.O. state land acquis. & devel. (1978) Series B, dtd. 4-1-81, due 4-1-93-95 (escrowed to maturity) Withdrawn
G.O. jobs, science & tech. (1984) Series G, dtd. 12-1-91, due 8-1-93-94 (escrowed to maturity) Withdrawn	G.O. pub. purp. bldg. & community-based fac. constr. (1989) Series A, dtd. 4-1-90, due 4-1-93-95 & 4-1-05-11 (escrowed to 4-1-01) Withdrawn	G.O. state land acquis. & devel. (1978) Series F, dtd. 1-15-84, due 1-15-93-98 (escrowed to 1-15-94) Withdrawn
G.O. med. ed. fac. (1977) Series A, dtd. 1-1-78, due 1-1-93-95 (escrowed to maturity) Withdrawn	G.O. pub. purp. bldg. & community-based fac. constr. (1989) Series B, dtd. 12-1-91, due 8-1-93-94 (escrowed to maturity) Withdrawn	G.O. state land acquis. & devel. (1978) Series G, dtd. 10-1-84, due 10-1-93-94 (escrowed to maturity) Withdrawn
G.O. natural res. (1980) Series A, dtd. 4-1-81, due 4-1-93-95 (escrowed to maturity) Withdrawn	G.O. public purp. bldg. constr. (1980) Series A, dtd. 4-1-81, due 4-1-93-95 (escrowed to maturity) Withdrawn	G.O. state land acquis. & devel. (1978) Series H, dtd. 11-1-85, due 11-1-93-94 & 11-1-98-06 (escrowed to 11-1-96) Withdrawn
G.O. natural res. (1980) Series D, dtd. 1-15-84, due 1-15-93-98 (escrowed to 1-15-94) Withdrawn	G.O. public purp. bldg. constr. (1980) Series E, dtd. 1-15-84, due 1-15-93-98 (escrowed to 1-15-94) Withdrawn	G.O. state land acquis. & devel. (1978) Series I, dtd. 4-15-87, due 4-15-93-95 & 4-15-00-08 (escrowed to 4-15-97) Withdrawn
G.O. natural res. (1980) Series E, dtd. 10-1-84, due 10-1-93-94 (escrowed to maturity) Withdrawn	G.O. public purp. bldg. constr. (1980) Series F, dtd. 5-1-85, due 8-1-93-94 & 8-1-97-00 (escrowed to 8-1-95) Withdrawn	G.O. state land acquis. & devel. (1978) Series J, dtd. 2-15-89, due 4-15-93-95 & 4-15-03-10 (escrowed to 4-15-99) Withdrawn
G.O. natural res. (1980) Series F, dtd. 4-15-87, due 4-15-93-95 & 4-15-00-08 (escrowed to 4-15-97) Withdrawn	G.O. public purp. bldg. constr. (1980) Series G, dtd. 11-1-85, due 11-1-93-94 & 11-1-98-06 (escrowed to 11-1-96) Withdrawn	G.O. state land acquis. & devel. (1978) Series K, dtd. 4-1-90, due 4-1-93-95 & 4-1-05-11 (escrowed to 4-1-01) Withdrawn
G.O. natural res. (1980) Series G, dtd. 12-1-91, due 8-1-93-94 (escrowed to maturity) Withdrawn	G.O. public purp. bldg. constr. (1980) Series H, dtd. 4-1-90, due 4-1-93-95 & 4-1-05-11 (escrowed to 4-1-01) Withdrawn	G.O. state mtge. assistance (1976) Series A, dtd. 3-1-77, due 3-1-93-95 (escrowed to maturity) Withdrawn
G.O. open space preservation (1989) Series A, dtd. 4-1-90, due 4-1-93-95 & 4-1-05-11 (escrowed to 4-1-01) Withdrawn	G.O. public purp. bldg. constr. (1980) Series I, dtd. 12-1-91, due 8-1-93-94 (escrowed to maturity) Withdrawn	G.O. state mtge. assistance (1976) Series B, dtd. 7-1-78, due 7-1-93-94 (escrowed to maturity) Withdrawn
G.O. open space preservation (1989) Series B, dtd. 3-15-91, due 9-15-93-94 & 9-15-07-11 (escrowed to 3-15-95) Withdrawn	G.O. ref. (1985) Series A, dtd. 5-1-85, due 8-1-93-94 & 8-1-97-00 (escrowed to 8-1-95) Withdrawn	G.O. state mtge. assistance (1976) Series C, dtd. 6-15-80, due 7-15-93-94 (escrowed to maturity) Withdrawn
G.O. open space preservation (1989) Series C, dtd. 12-1-91, due 8-1-93-94 (escrowed to maturity) Withdrawn	G.O. ref. (1985) Series B, dtd. 10-1-86, due 1-15-93-95 (escrowed to maturity) Withdrawn	G.O. state rec. & conservation land acquis. (1971) Series A, dtd. 1-1-72, due 1-1-93-95 (escrowed to maturity) Withdrawn
G.O. pinelands infrastructure trust (1985) Series A, dtd. 2-15-89, due 4-15-93-95 & 4-15-03-10 (escrowed to 4-15-99) Withdrawn	G.O. ref. (1985) Series C, dtd. 7-1-89, due 1-15-93-95 (escrowed to maturity) Withdrawn	G.O. state rec. & conservation land acquis. (1971) Series B, dtd. 5-1-75, due 5-1-93-95 (escrowed to maturity) Withdrawn
G.O. pinelands infrastructure trust (1985) Series B, dtd. 3-15-91, due 9-15-93-94 & 9-15-07-11 (escrowed to 3-15-95) Withdrawn	G.O. resource rec. & solid waste disp. fac. (1985) Series B, dtd. 12-1-91, due 8-1-93-94 (escrowed to maturity) Withdrawn	

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Rating	Rating	Rating
G.O. state rec. & conservation land acquis. (1971) Series C, dtd. 10-1-76, due 10-1-93-94 (escrowed to maturity) Withdrawn	G.O. state transp. (1968) Series N, dtd. 9- 1-73, due 9-1-93-94 (escrowed to maturity) Withdrawn	G.O. wastewater treatment (1985) Series D, dtd. 4-1-90, due 4-1-93-95 & 4-1-05-11 (escrowed to 4-1-01) Withdrawn
G.O. state rec. & conservation land acquis. (1971) Series D, dtd. 3-1-77, due 3-1-93-95 (escrowed to maturity) Withdrawn	G.O. state transp. (1968) Series O, dtd. 5- 1-74, due 5-1-93-95 (escrowed to maturity) Withdrawn	G.O. wastewater treatment (1985) Series E, dtd. 3-15-91, due 9-15-93-94 & 9-15-07-11 (escrowed to 3-15-95) Withdrawn
G.O. state rec. & conservation land acquis. & devel. (1974) Series B, dtd. 10-1-76, due 10-1-93-94 (escrowed to maturity) Withdrawn	G.O. state transp. (1968) Series P, dtd. 5- 1-75, due 5-1-93-95 (escrowed to maturity) Withdrawn	G.O. wastewater treatment (1985) Series F, dtd. 12-1-91, due 8-1-93-94 (escrowed to maturity) Withdrawn
G.O. state rec. & conservation land acquis. & devel. (1974) Series C, dtd. 3-1-77, due 3-1-93-95 (escrowed to maturity) Withdrawn	G.O. state transp. (1968) Series R, dtd. 10-1-76, due 10-1-93-94 (escrowed to maturity) Withdrawn	G.O. water conservation (1969) Series A, dtd. 4-1-70, due 4-1-93-95 (escrowed to maturity) Withdrawn
G.O. state rec. & conservation land acquis. & devel. (1974) Series D, dtd. 6-1-77, due 6-1-93-95 (escrowed to maturity) Withdrawn	G.O. state transp. (1968) Series S, dtd. 6- 1-77, due 6-1-93-95 (escrowed to maturity) Withdrawn	G.O. water conservation (1969) Series B, dtd. 7-1-71, due 7-1-93-94 (escrowed to maturity) Withdrawn
G.O. state rec. & conservation land acquis. & devel. (1974) Series E, dtd. 9-1-78, due 7-1-93-94 (escrowed to maturity) Withdrawn	G.O. state transp. (1968) Series T, dtd. 7- 1-78, due 7-1-93-94 (escrowed to maturity) Withdrawn	G.O. water conservation (1969) Series C, dtd. 10-1-71, due 10-1-93-94 (escrowed to maturity) Withdrawn
G.O. state rec. & conservation land acquis. & devel. (1974) Series F, dtd. 6-15-79, due 6-15-93-95 (escrowed to maturity) Withdrawn	G.O. storm water mgmt. & comb. sew. overflow abatement (1989) Series A, dtd. 4-1-90, due 4-1-93-95 & 4-1-05-11 (escrowed to 4-1-01) Withdrawn	G.O. water conservation (1969) Series D, dtd. 3-1-72, due 3-1-93-95 (escrowed to maturity) Withdrawn
G.O. state rec. & conservation land acquis. & devel. (1974) Series G, dtd. 6-15-80, due 7-15-93-94 (escrowed to maturity) Withdrawn	G.O. storm water mgmt. & comb. sew. overflow abatement (1989) Series B, dtd. 3-15-91, due 9-15-93-94 & 9-15-07-11 (escrowed to 3-15-95) Withdrawn	G.O. water conservation (1969) Series E, dtd. 9-1-73, due 9-1-93-94 (escrowed to maturity) Withdrawn
G.O. state rec. & conservation land acquis. & devel. (1974) Series H, dtd. 4-1-81, due 4-1-93-95 (escrowed to maturity) Withdrawn	G.O. transp. rehab. & imp. (1979) Series A, dtd. 6-15-80, due 7-15-93-94 (escrowed to maturity) Withdrawn	G.O. water conservation (1969) Series F, dtd. 5-1-74, due 5-1-93-95 (escrowed to maturity) Withdrawn
G.O. state rec. & conservation land acquis. & devel. (1974) Series I, dtd. 7- 1-71, due 7-1-93-94 (escrowed to maturity) Withdrawn	G.O. transp. rehab. & imp. (1979) Series B, dtd. 4-1-81, due 4-1-93-95 (escrowed to maturity) Withdrawn	G.O. water conservation (1969) Series G, dtd. 5-1-75, due 5-1-93-95 (escrowed to maturity) Withdrawn
G.O. state rec. & conservation land acquis. & devel. (1974) Series J, dtd. 10- 1-71, due 10-1-93-94 (escrowed to maturity) Withdrawn	G.O. transp. rehab. & imp. (1979) Series F, dtd. 5-15-83, due 5-15-93-03 (escrowed to 5-15-93) Withdrawn	G.O. water conservation (1969) Series J, dtd. 10-1-76, due 10-1-93-94 (escrowed to maturity) Withdrawn
G.O. state transp. (1968) Series D, dtd. 4-1-70, due 4-1-93-95 (escrowed to maturity) Withdrawn	G.O. transp. rehab. & imp. (1979) Series G, dtd. 1-15-84, due 1-15-93-98 (escrowed to 1-15-94) Withdrawn	G.O. water conservation (1969) Series K, dtd. 3-1-77, due 3-1-93-95 (escrowed to maturity) Withdrawn
G.O. state transp. (1968) Series E, dtd. 10-1-70, due 10-1-93-94 & 10-1-96-00 (escrowed to 4-1-95) Withdrawn	G.O. transp. rehab. & imp. (1979) Series H, dtd. 5-1-85, due 8-1-93-94 & 8-1-97-00(escrowed to 8-1-95) Withdrawn	G.O. water conservation (1969) Series L, dtd. 6-1-77, due 6-1-93-95 (escrowed to maturity) Withdrawn
G.O. state transp. (1968) Series G, dtd. 2- 1-71, due 2-1-93-95 (escrowed to maturity) Withdrawn	G.O. transp. rehab. & imp. (1979) Series I, dtd. 11-1-85, due 11-1-93-94 & 11-1-98-06 (escrowed to 11-1-96) Withdrawn	G.O. water conservation (1969) Series O, dtd. 4-15-87, due 4-15-93-95 & 4-15-00-08 (escrowed to 4-15-97) Withdrawn
G.O. state transp. (1968) Series H, dtd. 4- 1-71, due 4-1-93-95 (escrowed to maturity) Withdrawn	G.O. transp. rehab. & imp. (1979) Series J, dtd. 8-15-86, due 8-15-93-94 & 8-15-00-06 (escrowed to 8-15-96) Withdrawn	G.O. water conservation (1969) Series P, dtd. 2-15-89, due 4-15-93-95 & 4-15-03-10 (escrowed to 4-15-99) Withdrawn
G.O. state transp. (1968) Series I, dtd. 7- 1-71, due 7-1-93-94 (escrowed to maturity) Withdrawn	G.O. transp. rehab. & imp. (1979) Series K, dtd. 4-15-87, due 4-15-93-95 & 4-15-00-08 (escrowed to 4-15-97) Withdrawn	G.O. water conservation (1969) Series Q, dtd. 4-1-90, due 4-1-93-95 & 4-1-05-11 (escrowed to 4-1-01) Withdrawn
G.O. state transp. (1968) Series J, dtd. 10- 1-71, due 10-1-93-94 (escrowed to maturity) Withdrawn	G.O. transp. rehab. & imp. (1979) Series L, dtd. 12-1-91, due 8-1-93-94 (escrowed to maturity) Withdrawn	G.O. water conservation (1969) Series R, dtd. 3-15-91, due 9-15-93-94 & 9-15-07-11 (escrowed to 3-15-95) Withdrawn
G.O. state transp. (1968) Series K, dtd. 3- 1-72, due 3-1-93-95 (escrowed to maturity) Withdrawn	G.O. wastewater treatment (1985) Series A, dtd. 8-15-86, due 8-15-93-94 & 8-15-00-06 (escrowed to 8-15-96) Withdrawn	G.O. water conservation (1969) Series S, dtd. 12-1-91, due 8-1-93-94 (escrowed to maturity) Withdrawn
G.O. state transp. (1968) Series L, dtd. 8- 1-72, due 8-1-93-94 (escrowed to maturity) Withdrawn	G.O. wastewater treatment (1985) Series B, dtd. 4-15-87, due 4-15-93-95 & 4-15-00-08 (escrowed to 4-15-97) Withdrawn	G.O. water supply (1981) Series B, dtd. 1-15-84, due 1-15-93-98 (escrowed to 1-15-94) Withdrawn
G.O. state transp. (1968) Series M, dtd. 1- 1-73, due 1-1-93-95 (escrowed to maturity) Withdrawn	G.O. wastewater treatment (1985) Series C, dtd. 2-15-89, due 4-15-93-95 & 4-15-03-10 (escrowed to 4-15-99) Withdrawn	G.O. water supply (1981) Series C, dtd. 10-1-84, due 10-1-93-94 (escrowed to maturity) Withdrawn

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Rating	Rating	Rating
G.O. water supply (1981) Series E, dtd. 11-1-85, due 11-1-93-94 & 11-1-98-06 (escrowed to 11-1-96) Withdrawn	Springfield Twp. (Union Co.) A1 to Aa	Gallup Gross receipts tax rev. Bonds dtd. 7-15-86 (escrowed to 6-1-94) Withdrawn
G.O. water supply (1981) Series F, dtd. 8-15-86, due 8-15-93-94 & 8-15-00-06 (escrowed to 8-15-96) Withdrawn	Sussex Co. Munic. Util. Auth. Solid waste rev. Bonds dtd. 12-15-92 (MBIA Corp.) Aaa	Lovelace Medical Foundation health care rev. ser. '81 Withdrawn
G.O. water supply (1981) Series G, dtd. 4-15-87, due 4-15-93-95 & 4-15-00-08 (escrowed to 4-15-97) Withdrawn	Sussex County Bonds dtd. 2-15-93 (MBIA Corp.) Aaa	Grants Lovelace Medical Foundation health care rev. ser. '81 Withdrawn
G.O. water supply (1981) Series H, dtd. 2-15-89, due 4-15-93-95 & 4-15-03-10 (escrowed to 4-15-99) Withdrawn	Trenton Bonds dtd. 1-15-93 (MBIA Corp.) Aaa	Grants Munic. S.D. 3 (Valencia Co.) Withdrawn
G.O. water supply (1981) Series I, dtd. 3-15-91, due 9-15-93-94 & 9-15-07-11 (escrowed to 3-15-95) Withdrawn	Wanaque Valley Reg. Sew. Auth. Sewer rev. Baa	Hobbs Water & sew. rev. ser. '79 Withdrawn
G.O. water supply (1981) Series J, dtd. 12-1-91, due 8-1-93-94 (escrowed to maturity) Withdrawn	Sewer rev. Series '93B, dtd. 2-1-93 (AMBAC) Aaa	Hobbs Munic. S.D. 16 (Lea Co.)...Withdrawn
Newark Bonds dtd. 4-1-93 (AMBAC) Aaa	Washington Twp. (Mercer Co.) Bonds dtd. 3-15-93 (MBIA Corp.) Aaa	Las Cruces Tax exempt adj. mode sales tax rev. ser. '85A & B (LOC-Mitsubishi Trust & Banking Corp., expiring 12-24-92, conversion, or earlier termination of LOC) Withdrawn
Qualified-water Bonds dtd. 3-15-93 (AMBAC) Aaa	Wayne Twp. G.O. ref. dtd. 5-1-88, due 8-1-98-00 (escrowed to 8-1-96) Withdrawn	Las Cruces Hsg. Devel. Corp. Multifamily mtge. rev. ref. Series '93A .. A
North Bergen Munic. Util. Auth. Sewer rev.-service contract Bonds dtd. 3-1-93 (FGIC) Aaa	G.O. sewer dtd. 6-1-88, due 6-1-97-98 (escrowed to 6-1-96) Withdrawn	New Mexico Ed. Assist. Foundation Student loan foundation Series '88 (LOC-Fuji Bank, Ltd.) Withdrawn
North Jersey Dist. Water Supply Commis. (Wanaque South Proj.) rev. Bonds dtd. 1-1-93 (MBIA Corp.) Aaa	Sewer util. dtd. 11-1-82, due 1988-90, 1991; 8-1-85, due 1988-90, 1991; gen. imp. dtd. 4-1-73, due 1988-91; 12-1-74, due 1988-90, 1991; 5-1-76, due 1988-91; 10-1-79, due 1988-90, 1991; 8-1-85, due 1988-90, 1 991 (Cusip No. 946422-RS3) Withdrawn	New Mexico Mtge. Finance Auth. Single family mtge. purchase .Withdrawn
North Wildwood Bonds dtd. 4-1-93 (MBIA Corp.) Aaa	West Windsor-Plainsboro Reg. S.D. Ctfs. of part. Dated 1-15-93 (MBIA Corp.) Aaa	Single family mtge. purchase Series '78A, dtd. 7-1-78, due 7-1-10 (escrowed to maturity) Withdrawn
Northwest Bergen Co. Utilities Auth. Utilities rev. dtd. 12-15-92 (MBIA Corp.) Aaa	Wildwood BANs 1992 Withdrawn	Single family mtge. purchase Series '79A, dtd. 1-1-79, due 7-1-10 (escrowed to maturity) Withdrawn
Ocean Twp. Municipal Util. Auth. Utility rev. Bonds dtd. 2-15-93 (MBIA Corp.) Aaa	New Mexico Alamogordo Munic. S.D. 1 (Otero Co.) Bonds dtd. 5-15-83 Withdrawn	Single family mtge. purchase Series '79B, dtd. 7-1-79, due 7-1-11 (escrowed to maturity) Withdrawn
Ocean Twp. Sewerage Auth. Sewer rev. Series '92A, dtd. 1-15-93 (FGIC) Aaa	Albuquerque Airport rev. Bonds dtd. 11-15-84 Withdrawn	Single family mtge. purchase Series '84A, dtd. 11-1-84, due 7-1-16 (partial mat.) (escrowed to maturity) Withdrawn
Sewer rev. Series '92B, dtd. 12-15-92 (FGIC) Aaa	Southwest Comm. Health Servs. (form. Presbyterian Med. Ctr.) Revenue dtd. 8-1-81 Withdrawn	Rio Grande Natural Gas Assoc. Baa1
Ogdensburg Bonds dtd. 3-1-93 (AMBAC) Aaa	Chaves County Withdrawn	Roswell Withdrawn
Old Bridge Munic. Util. Auth. Service contract A to Baa	Eastern New Mexico Medical Center hosp. rev. Bonds dtd. 12-1-89 (escrowed to 12-1-99) (Refunded) Aaa	Gross receipts tax rev. A
Old Bridge Twp. (form. Madison) A to Baa	Clovis Munic. S.D. 1 (Curry Co.) A	Lovelace Medical Foundation health care rev. ser. '81 Withdrawn
Passaic Co. Utilities Auth. Solid waste service contract Series '87 Withdrawn	Custody Receipts JP Morgan tender option Series MGT-18 (relating to State of New Mexico capital proj. G.O. ser. '93, due 8-1-02) (Tender Agreement-Morgan Guaranty Trust Company; VMIG expires 1-25-00, or earlier termination of tender agreement) due 8-1-02 Aa/VMIG 1	Ruidoso Municipal gross receipts tax rev. Baa
Pennsauken Twp. S.D. Bonds dtd. 3-1-93 (FSA) Aaa	Eddy County A	Ruidoso Munic. S.D. 3 (Lincoln Co.) Bonds dtd. 2-1-93 (AMBAC) Aaa
Pequannock S.D. Ctfs. of part. Dated 3-1-93 (MBIA Corp.) Aaa	Elida Munic. S.D. 2 (Roosevelt Co.) Withdrawn	Santa Fe Sales tax rev. ser. '82 & prior .Withdrawn
Piscataway Twp. Fiscal year adj. (qual.) Aa	Farmington Pollution control rev. ref. (Public Service Co. of New Mexico San Juan & Four Corners Proj.) ser. '92A, dtd. 12-15-92 (AMBAC) Aaa	Santa Fe County A1 to Aa
Princeton Twp. General imp. dtd. 8-15-89, due 8-15-97-04 (escrowed to 8-15-96) Withdrawn		Santa Fe Public S.D. A1 to Aa
Ridgefield Park (Village) Withdrawn		Tucumcari Munic. S.D. 1 (Quay Co.) Withdrawn
River Vale Twp. A1		New York
Roseland S.D. Withdrawn		Albany Munic. Water Fin. Auth. Water & sew. rev. Bonds dtd. 2-1-93 (FGIC) Aaa
Rumson-Fair Haven Reg. H.S.D. Withdrawn		Water & sew. rev. Series '88A, dtd. 1-1-88, due 12-1-93-09 & 12-1-17 (partial mat.) (MBIA Corp.) (escrowed to 12-1-98) (Refunded) Aaa
Scotch Plains Senior Citizens Hsg. Corp. (Township gtd.) Aa		Amherst Bonds dtd. 2-1-93 (MBIA Corp.) Aaa
Spotswood Borough Bonds dtd. 4-1-93 (MBIA Corp.) Aaa		

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Rating	Rating	Rating
Ardley U.F.S.D. (form. Greenburgh U.F.S.D. 5) Bonds dtd. 4-15-93 (ins. mat. 10-15-98-07) (MBIA Corp.) Aaa	Custody Receipts JP Morgan tender option Series MGT-22A (relating to Munic. Assist. Corp. of the City of New York ser. C, due 7-1-06) (Tender Agreement-Morgan Guaranty Trust Co. of N.Y.; VMIG expires 12-26-00, or earlier termination of tender agreement) dated 3-30-93 due 7-1-06 .. A/VMIG 1	Kenmore Bonds dtd. 2-15-93 (AMBAC) Aaa
Bath (Village) Baa to Baa1	JP Morgan tender option Series MGT-22B (relating to Munic. Assist. Corp. of the City of New York ser. C, due 7-1-07) (Tender Agreement-Morgan Guaranty Trust Co. of N.Y.; VMIG expires 12-26-00, or earlier termination of tender agreement) dated 3-30-93 due 7-1-07 A/VMIG 1	Kingston City S.D. Bonds dtd. 2-1-93 (AMBAC) Aaa
Bayville (Village) Bonds dtd. 3-15-93 (AMBAC) Aaa	JP Morgan tender option Series MGT-9A (relating to Triborough Bridge & Tunnel Auth. gen. purp. rev. ser. Y, due 1-1-07) (Tender Agreement-Morgan Guaranty Trust Co. of N.Y.; VMIG expires 12-26-00, or earlier termination of tender agreement) dated 3-29-93 due 1-1-07 Aa/VMIG 1	Kiryas Joel Baa
Beekmantown C.S.D. Baa to Baa1	JP Morgan tender option Series MGT-9B (relating to Triborough Bridge & Tunnel Auth. gen. purp. rev. ser. Y, due 1-1-08) (Tender Agreement-Morgan Guaranty Trust Co. of N.Y.; VMIG expires 12-26-00, or earlier termination of tender agreement) dated 3-29-93 due 1-1-08 Aa/VMIG 1	Lake Success (Village) Withdrawn
Brookhaven U.F.S.D. U.F.S.D. 34 (East Moriches) Withdrawn	Duanesburg C.S.D. 1 (Delanson) .. Baa1 to A	Lewiston (Town) BANs 1992 Withdrawn
Broome County BANs 1993 dated 4-20-93 due 4-20-94 MIG 1	Dunkirk Bonds dtd. 2-15-93 (AMBAC) Aaa	Long Island University Baa
Bonds dtd. 4-15-93 (FGIC) Aaa	East Bloomfield C.S.D. Bonds dtd. 4-15-93 (AMBAC) Aaa	Maine-Endwell C.S.D. A
Buffalo BANs 1992 Withdrawn	Ellicott, et al. C.S.D. 1 (Falconer)Withdrawn	Mechanicstown Fire Dist. A
Budget notes 1992 Withdrawn	Erie Co. Water Auth. Weekly adjustable/fixed rate wks. rev. Series '93A (SBPA-Industrial Bank of Japan; VMIG expires 3-3-94, conversion to fixed rate, or earlier termination of SBPA) dated 3-11-93 Aaa/VMIG 1	Metropolitan Transportation Auth. Commuter fac. rev. Series '85B, due 7-1-05 & 7-1-15 Withdrawn
Series '93A, dtd. 2-15-93 (MBIA Corp.) Aaa	Erie County TANs 1993 (LOC-Mitsubishi Bank, Ltd.) dated 1-14-93 due 12-30-93 MIG 1	Refunding ser. '86 Withdrawn
Series '93B, dtd. 2-15-93 (MBIA Corp.) Aaa	Fairport Baa1 to A	Transit adjustable rate rev. oblig.
Candor C.S.D. Withdrawn	Glen Cove Series '81 & '82 Withdrawn	Transit fac. rev. Series '93M, dtd. 2-1-93 (ins. mat. 7-1-07, 2008 & 2011) Aaa
Carle Place U.F.S.D. (form. North Hempstead U.F.S.D. 11) Withdrawn	Green Island Power Auth. Power rev. Baa	Transit fac. rev. Series M, dtd. 2-1-93 (ins. mat. 7-1-99-06) (AMBAC) Aaa
Cattaraugus C.S.D. Bonds dtd. 1-15-93 (AMBAC) Aaa	Greenburgh U.F.S.D. U.F.S.D. 8 (now C.S.D.) Withdrawn	Moira, et al. C.S.D. 1 (Brushton)Withdrawn
Cazenovia C.S.D. Bonds dtd. 2-15-93 (AMBAC) Aaa	Hinsdale, et al. C.S.D. 1 Withdrawn	Monroe County Public imp. Bonds dtd. 6-1-86 (escrowed to 6-1-93) Withdrawn
Central Square C.S.D. (form. Hastings, et al. C.S.D. 1) Bonds dtd. 4-15-93 (FGIC) Aaa	Hornellsville, et al. C.S.D. 1 (Arkport) Withdrawn	Public imp. Rochester Pure Wtr. Dist. & water imp. ref. serial bds. dtd. 4-1-93 (MBIA Corp.) Aaa
Chautauqua County Ctfs. of part. dtd. 1-14-93 dated 1-14-93 due 2-1-95 MIG 1	Huntington Aaa	Pure Waters Dist. Bonds dtd. 12-1-87 (escrowed to 2-1-94) Withdrawn
Chautauqua, et al. C.S.D. 1 (Mayville) Withdrawn	Islip (Town) Bonds dtd. 11-1-92 (FGIC) Aaa	Rochester Pure Waters Dist. Bonds dtd. 6-1-86 (escrowed to 6-1-93) Withdrawn
Clifton Park BANs 1993 dated 2-1-93 due 1-31-94 MIG 1		Muni Raes Series 36 (relating to the City of N.Y. 7.0% G.O. fiscal 1993 ser. B, dtd. 10-29-92, due 10-1-14) Baa1
Colonie (Town) Bonds dtd. 4-1-93 (MBIA Corp.) Aaa		Municipal Assistance Corporation for the City of New York Second resolution Series 28, 29 & 30 Withdrawn
Community-General Hospital of Greater Syracuse Hospital rev. Baa		Second resolution Series 38 Withdrawn
Corning A		1991 Resolution (third lien) Series B, due 1-15-93 Withdrawn
Custodial Receipts ARRs & YCRs ser. '93-5 (relating to FGIC ins. Metro. Transit Auth. transit fac. rev. ser. J, 5.5% due 7-1-22) Aaa		Municipal TIGRs Series AT (tax-exempt investment growth receipts) (Program for Limp TIGRs) (relating to the City of New York G.O. fiscal 1992 ser. H, due 2-1-07) Baa1
ARRs & YCRs ser. '93-6 (relating to FGIC ins. Metro. Transit Auth. transit fac. rev. ser. L, 5.5%, due 7-1-13) Aaa		Municipal TIGRs Series AV (Municipal Tax Exempt Investment Growth Receipts) (representing ownership interests in City of New York G.O. Fiscal 1992 ser. B, dtd. 12-3-91, due 2-1-02) Baa1
ARRs & YCRs ser. '93-8 (relating to New York State Energy Research & Devel. Auth. fac. rev. ser. '93A (Cons. Edison Co. of N.Y., Inc. Proj.), due 3-15-28) Aa2		N.Y. Job Devel. Auth. State gtd. Commercial paper notes Series F (Revolving Credit Agreement-Industrial Bank of Japan, Ltd.) P-1
SAVR-CRs & RI-CRs ser. '93-7 (relating to New York City Munic. Water Fin. Auth. water & sew. rev. 1993 ser. A, due 6-15-20) Aa		N.Y. State Dorm. Auth. Colgate Univ. rev. Bonds dtd. 2-1-93 (FGIC) Aaa

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Rating		Rating
Society of New York Hosp. rev.	Serial gen. imp. Series '93A, dtd. 2-18-93 (MBIA Corp.)	Bonds dtd. 4-15-93 (MBIA Corp.)
Series A		 Aaa
Syracuse Univ. Series E (coll.)	New Rochelle	Plattsburgh City S.D.
Withdrawn		Withdrawn
Teachers College Series '85 (coll.), dtd.	Pension sys. (serial) bds. dtd. 3-15-93 (ins. mat. 3-15-99-05) (MBIA Corp.)	Port Authority of New York & New Jersey
5-1-85		Consolidated bds. 84th ser., dtd. 1-15-93 (ins. mat. due 7-15-08-20)
Withdrawn	Public imp. (serial) bds. dtd. 3-15-93 (ins. mat. 3-15-94-12) (AMBAC)	 Aaa
United Cerebral Palsy dtd. 12-15-92	 Aaa	Consolidated notes Series QQ
(MBIA Corp.)	New York City	Withdrawn
N.Y. State Energy Research & Devel. Auth.	Adjustable rate G.O. fiscal 1992 Subseries C-3 (SBPA-The Industrial Bank of Japan, Ltd., expiring upon conversion to fixed rate, or earlier termination of SBPA)	Prams
Taxable state service contract rev. (Western New York Nuclear Service Center Proj.) ser. '93	 Aa2/VMIG 1 to Aa3/VMIG 1	Series 61 (relating to the City of New York G.O. fiscal 1992 ser. A, dtd. 8-15-91, due 8-15-13)
..... Baa1	Bonds dtd. 1-21-83, due 1-15-93 (escrowed to 1-15-93)	 Baa1
N.Y. State Environmental Fac. Corp. (Huntington Proj.)	Withdrawn	Series 62 (relating to the City of New York G.O. fiscal 1989 ser. C, due 8-15-14)
..... Con.(Baa) to Baa	G.O. fiscal 1993 ser. D, due 8-1-94 & 1995 (SBPA-Citibank, N.A., expiring upon conv. to fixed, or earlier termination of SBPA; VMIG expires upon conversion to a term rate in excess of 3 yrs.) dated 4-13-93 due 8-1-95	 Baa1
Series '93	 MIG 1/VMIG 1	Series 63 (relating to the City of New York G.O. fiscal 1993 ser. B, dtd. 10-29-92, due 10-1-06)
..... Baa1	TANs fiscal 1993 ser. A	 Baa1
N.Y. State Housing Finance Agcy.	Withdrawn	Series 64 (relating to the City of New York G.O. fiscal 1993 ser. B, dtd. 10-29-93, due 10-1-15)
State Univ. Special oblig.	New York City Hsg. Devel. Corp.	 Baa1
Series '85A	Variable rate demand (Carnegie Park Proj.) Series '84A (LOC-Sumitomo Trust & Banking Co., expiring 9-1-97, conversion to fixed or adjustable fixed rate, or earlier termination of LOC)	Rensselaer Co. Ind. Devel. Agency
.....Withdrawn	 A2/VMIG 2 to Baa1/VMIG 2	Rensselaer Polytech Inst. civic fac. rev.
State Univ. Special oblig.	Variable rate demand (Carnegie Park Proj.) Series '88A (LOC-Sumitomo Trust & Banking Co., expiring 9-1-97, conversion to fixed or adjustable fixed rate, or earlier termination of LOC)	Bonds dtd. 4-1-93 (MBIA Corp.)
Series '86A	 A2/VMIG 2 to Baa1/VMIG 2	 Aaa
.....Withdrawn	Variable rate demand (Columbus Green Proj.) ser. '85A (LOC-Sumitomo Trust & Banking Co., expiring 9-1-97, conversion to fixed or adjustable fixed rate, or earlier termination of LOC)	Riverhead
State Univ. const. Series '76, dtd. 10-1-76; '80A, dtd. 1-1-80; '80B, dtd. 7-1-80	 A2/VMIG 2 to Baa1/VMIG 2	Bonds dtd. 3-1-93 (FGIC)
.....Withdrawn	New York, State of	 Aaa
State Univ. const. Series '82A	Cts. of part. Dated 2-1-93	Rochester
Withdrawn	 Baa1	Bonds dtd. 1-15-93 (FGIC)
N.Y. State Med. Care Fac. Fin. Agcy.	N.Y. Local Govt. Assistance Corp. Series '91B, dtd. 6-1-91, due 4-1-20-21 (escrowed to 4-1-01) (Refunded)	 Aaa
Buffalo General Hosp. FHA ins. mtge. ser. '82A, dtd. 10-1-82	 Aaa	Rome City S.D.
.....Withdrawn	TRANs 1991-92	Bonds dtd. 3-15-93 (AMBAC)
Mental Health Serv. Fac. Imp. Revenue Series '93A, dtd. 2-1-93 (AMBAC)	Withdrawn	 Aaa
..... Aaa	TRANs 1992	Smithtown
Mental Health Serv. Fac. Imp. Revenue Series '93B, dtd. 2-1-93 (AMBAC)	Withdrawn	BANs ser. '92A
..... Aaa	Newstead (Town)	Withdrawn
North Shore Hosp. (Glen Cove) Series '93A, dtd. 3-1-93 (MBIA Corp.)	Bonds dtd. 2-15-93 (MBIA Corp.)	Bonds dtd. 3-1-93 (MBIA Corp.)
..... Aaa	 Aaa	 Aaa
North Shore Hosp. (Manhasset) Series '93A, dtd. 3-1-93 (MBIA Corp.)	Niagara County	Series '93A, dtd. 3-15-93
..... Aaa	Bonds dtd. 2-15-93 (MBIA Corp.)	 Aaa
South Nassau Communities hosp. rev. Series '92A, dtd. 12-1-92 (FSA)	Niskayuna (Town)	(MBIA Corp.)
..... Aaa	Series '93B, dtd. 2-1-93 (ins. mat. due 8-1-98-12) (MBIA Corp.)	 Aaa
St. Mary's Hosp. (Rochester) Series A rev. dtd. 6-1-82	 Aaa	Somerset, et al. C.S.D. 1 (Barker)
.....Withdrawn	Onondaga Co. Ind. Devel. Agency	Withdrawn
N.Y. State Mtge. Agency	Community-Gen. Hosp. of Greater Syracuse hosp. rev.	Southampton U.F.S.D. 17
Homeowner mtge. rev. 1992 ser. 29B & 30B (VMIG expires 6-1-93, or conversion)	 Baa	Withdrawn
.....Withdrawn	Onondaga County	Southold (Town)
N.Y. State Thruway Auth.	BANs 1993 Renewals dated 5-6-93 due 5-6-94	Bonds dtd. 4-15-93 (MBIA Corp.)
Emergency highway recondition & preservation Series '93A, dtd. 3-1-93	 MIG 1	 Aaa
(FGIC)	Public imp. ref. dtd. 12-31-85 (escrowed to 3-1-94)	Suffolk County
..... Aaa	Withdrawn	Series '93D, E & F, dtd. 3-30-93 (ins. mat. 4-1-20) (FGIC)
Emergency hwy. const. & reconst. Series '93A, dtd. 3-1-93 (FGIC)	Oyster Bay (Town)	 Aaa
..... Aaa	Bonds dtd. 1-1-93 (MBIA Corp.)	Series '93G, dtd. 3-30-93 (ins. mat. 4-1-94-20) (MBIA Corp.)
N.Y. State Urban Devel. Corp.	 Aaa	 Aaa
Project rev. (Center for Ind. Innovation)	Series '93A, dtd. 4-15-93 (FGIC)	Series A, dtd. 1-12-93 (MBIA Corp.)
Bonds dtd. 12-1-82	 Aaa	 Aaa
.....Withdrawn	Peekskill	Series B & C, dtd. 1-12-93 (FGIC)
Nassau Co. Ind. Devel. Agency	 Baa1 to A	 Aaa
Hofstra Univ. Proj. Bonds dtd. 3-1-93 (MBIA Corp.)		Sweet Home C.S.D. of Amherst & Tonawanda (form. Amherst & Tonawanda C.S.D. 7)
..... Aaa		Bonds dtd. 1-15-93 (AMBAC)
Nassau County		 Aaa
BANs 1993 (LOC-Industrial Bank of Japan) dated 2-11-93 due 8-16-93		Syracuse
..... MIG 1		BANs 1992 airport bds.
BANs 1993 ser. A, dtd. 4-22-93 (LOC-The Mitsubishi Bank, Ltd.) dated 4-22-93 due 11-15-93		Withdrawn
..... MIG 1		Syracuse Ind. Devel. Agency
G.O. BANs 1992B (LOC-Union Bank of Switzerland)		Multi-modal interchangeable rate (M-MIRS) civic fac. rev. (Syracuse Univ. Eggers Hall Proj.) ser. '93 (LOC-Morgan Guaranty Trust Co., expiring 3-27-95, conversion to semi-annual, medium or fixed rate, or earlier termination of LOC) dated 3-31-93 due 3-1-23
.....Withdrawn		 Aaa/VMIG 1
Serial comb. sewer dist. ser. '93C & serial gen. imp. ser. '93D, dtd. 2-18-93		Trib

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating		Rating		Rating
Trust for Cultural Resources of the City of N.Y.		Forsyth County		University of North Carolina	
Museum of Modern Art coll. rev. Series '93A, dtd. 4-1-93 (AMBAC)	Aaa	Public imp. Bonds dtd. 6-1-88 (escrowed to 6-1-98) (Refunded)	Aaa	Asheville Campus Dormitory, dining hall, & student fee rev.	Con.(Baa) to A
Tupper Lake.....	Baa1	Public imp. Refunding dtd. 7-1-86, due 2-1-94-02 (escrowed to 2-1-96) (Refunded)	Aaa	Chapel Hill Campus Utilities rev. Bonds dtd. 8-1-86 (escrowed to 8-1-96) (Refunded)	Aaa
United Nations Development Corp.		Lenoir County		Charlotte Campus Housing & din. rev. Series I, dtd. 7-1-83	Withdrawn
Series '83 Phase I ref.	Withdrawn	Bonds dtd. 7-1-86, due 6-1-95-04 (escrowed to 6-1-96)	Withdrawn	University of North Carolina at Chapel Hill	
Williamson (Town).....	A	New Hanover Co. Water & Sew. Dist.	A to A1	University of N.C. at Chapel Hill Foundation, Inc. money market ctf. of part. ser. '89 (LOC-Credit Suisse, expiring 10-10-97, conversion to SAVRS or fixed to maturity mode, or earlier termination of LOC)	Aa1/VMIG 1 to Aa2/VMIG 1
Yonkers		Bonds dtd. 3-1-93 (MBIA Corp.)	Aaa	Wake County	
Series '93A & B, dtd. 3-15-93 (FGIC)	Aaa	North Asheboro-Central Falls San. Dist. (assmd. by Asheboro).....	Withdrawn	G.O. school dtd. 10-1-88 (escrowed to 4-1-98) (Refunded)	Aaa
North Carolina		North Carolina Eastern Munic. Power Agency		Public imp. dtd. 5-1-86 (escrowed to 5-1-96) (Refunded)	Aaa
Ahoskie	Withdrawn	Power rev. Refunding ser. '86A, dtd. 4-1-86, due 1-1-15, 1-1-17 (partial mat.) & 1-1-18 (escrowed to maturity) (Refunded)	Aaa	Washington	
Alexander County		Power rev. Refunding ser. '87A, dtd. 3-1-87, due 1-1-15 & 1-1-24 (escrowed to 1-1-22) (Refunded)	Aaa	G.O. pub. util. dtd. 12-1-85 (escrowed to 6-1-95) (Refunded)	Aaa
School dtd. 6-1-81	Withdrawn	Power rev. Refunding ser. '88A, dtd. 3-1-88, due 1-1-21 & 1-1-26 (partial mat.) (escrowed to 1-1-22) (Refunded)	Aaa	Wilmington	
Canton	Withdrawn	Power rev. Refunding ser. '89A, dtd. 1-15-89, due 1-1-10 (partial mat.), 1-1-12, 1-1-21 & 1-1-23 (escrowed to maturity) (Refunded)	Aaa	Public imp. dtd. 9-1-84, due 3-1-93-05	Withdrawn
Cary		Power rev. Refunding ser. '91A, dtd. 10-1-91, due 1-1-18 (partial mat.) & 1-1-21 (escrowed to maturity) (Refunded)	Aaa	North Dakota	
G.O. street Bonds dtd. 8-1-87, due 2-1-95-04 (escrowed to 2-1-97) Withdrawn		Power rev. Series '93A & B, dtd. 1-1-93 (ins. mat. 1-1-09-13, 1-1-17 & 2023) (FGIC)	Aaa	Beach.....	Withdrawn
G.O. street Bonds dtd. 9-1-88, due 3-1-99-04 (escrowed to 3-1-98) Withdrawn		Power rev. Series '93B, dtd. 1-1-93 (ins. mat. 1-1-18) (AMBAC)	Aaa	Bismarck	
Sanitary sew. dtd. 9-1-88, due 3-1-95-97 & 3-1-99-09 (escrowed to 3-1-98) Withdrawn		North Carolina Medical Care Commis. Alamance Health Services hosp. rev. Bonds dtd. 3-1-93 (FSA)	Baa	Series E, dtd. 7-1-82	Withdrawn
Water & sew. dtd. 8-1-87, due 2-1-94 & 2-1-98-10 (escrowed to 2-1-97) Withdrawn		Morehead Memorial Hospital rev.	Baa	Evangelical Lutheran Good Samaritan Society	
Charlotte		North Carolina Munic. Pwr. Agcy. 1 Catawba elec. rev. Bonds dtd. 3-1-93 (ins. mat. 1-1-99, 2000, 2003, 2004 & term 1-1-12, 2018 & 2020) (MBIA Corp.)	Aaa	Variable rate taxable bds. ser. '90 (LOC-Yasuda Trust & Banking Co., Ltd., expiring 11-2-95, or earlier termination of LOC)	A3 to Baa2
Mortgage rev. ref. (FHA ins. mtge. loan-Tryon Hills Apts. Proj.) Series '93A, dtd. 3-1-93 (MBIA Corp.)	Aaa	Catawba elec. rev. Series '81, due 1-1-96-98 & 1-1-01; '81A, due 1-1-15; '82, due 1-1-03; '83, due 1-1-03 & 1-1-20; '84, due 1-1-99, 1-1-04 & 1-1-20 (Refunded)	Aaa	Fargo	
Mortgage rev. ref. taxable (FHA ins. mtge. loan-Tryon Hills Apts. Proj.) Series '93B, dtd. 3-1-93 (MBIA Corp.)	Aaa	North Carolina State Univ. at Raleigh Centennial Campus Proj. taxable rev. dtd. 1-15-93 (MBIA Corp.)	Aaa	G.O. reserve rev. Bonds dtd. 10-1-83 (escrowed to 1-1-93)	Withdrawn
Concord		North Wilkesboro	Withdrawn	Sewerage rev.	Withdrawn
G.O. elec. & sew. dtd. 7-1-85, due 6-1-92-08	Withdrawn	Northwestern Reg. Hsg. Devel. Corp. First lien ref. rev. ser. '93 (FHA ins. mtge. loan-Sect. 8 Assist. Proj.) (FNMA coll.)	Aaa	Fargo Park Dist.	Withdrawn
G.O. fire fac. dtd. 7-1-85, due 6-1-92-99	Withdrawn	RHA/North Carolina MR, Inc. Taxable ICF/MR rev. ser. '90A (LOC-Sumitomo Trust & Banking Co., Ltd., expiring 6-1-97)	A2 to Baa1	Fargo Public S.D. Bldg. Auth.	
G.O. wtr. & sew. dtd. 10-1-84, due 4-1-92-09	Withdrawn	Shelby		Revenue	Baa
Utility rev. Bonds dtd. 2-1-93 (MBIA Corp.)	Aaa	Gas dtd. 2-1-88, due 4-1-95-08 (escrowed to 4-1-98)	Withdrawn	Grand Forks Pub. S.D. Bldg. Auth.	
Cumberland County		Public bldg. dtd. 2-1-88, due 4-1-95-08 (escrowed to 4-1-98)	Withdrawn	Lease rev.	A1
Bonds dtd. 1-1-93 (ins. mat. 2-1-94-09) (MBIA Corp.)	Aaa	Ohio		Hazen	Withdrawn
Custodial Receipts		Adams L.S.D. (assmd. by Toledo City S.D.).....	Withdrawn	North Dakota Building Auth.	
Series '93-2 SAVR-CRs & RI-CRs (relating to FGIC ins. North Carolina Eastern Munic. Power Agcy. power rev. ref. ser. '93B, due 1-1-22 & 1-1-25)	Aaa	Akron-Bath-Copley Jt. Twp. Hosp. Dist. Akron City Hosp. rev. (now Summa Health Sys.) Bonds dtd. 10-15-87, due 11-15-07 (escrowed to 11-15-97) (Refunded)	Aaa	Lease rev. Series '93A, dtd. 2-1-93 (AMBAC)	Aaa
Dunn (Town).....	Withdrawn			North Dakota Munic. Bond Bank (SRF Proj.)	A
Duplin County				Richland Pub. S.D. 44	Withdrawn
Bonds dtd. 4-1-93 (MBIA Corp.)	Aaa			Williston	
Durham				Bonds dtd. 2-10-93 (FGIC)	Aaa
Adjustable rate public imp. ser. '93 (SBPA-Wachovia Bank of North Carolina, N.A., expiring 5-1-94, or earlier termination of liquidity facility) due 2-1-14	Aa1/VMIG 1				
Community devel BANs ser. '92AA	Withdrawn				
Public imp. BANs of '92 ser. B Withdrawn					
Public imp. BANs ser. C of '92 Withdrawn					
Public imp. BANs 1992	Withdrawn				
Public imp. BANs 1992 ser. A Withdrawn					
Public imp. BANs 1993	Withdrawn				
Forest City (Town-Rutherford Co.).....	Withdrawn				

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Rating	Rating	Rating
Allen County	Fairfield	State corr. fac. ser. '88A, dtd. 8-1-88 (escrowed to 2-1-98) (Refunded) Aaa
Sewer rev. Bonds dtd. 4-1-93 (MBIA Corp.) Aaa	Water rev. Refunding dtd. 2-1-85 Withdrawn	Ohio Higher Ed. Fac. Commis.
Avon L.S.D. (Lorain Co.) Withdrawn	Franklin Co. Convention Fac. Auth. Tax & lease rev. Bonds dtd. 12-1-92 (MBIA Corp.) Aaa	John Carroll University Baa1 to A
Avon Lake	Gahanna-Jefferson City S.D. (form. Jefferson L.S.D.) Aaa	John Carroll University (1993 Proj.) A
Water system mtge. rev. Series '93A, dtd. 3-1-93 (AMBAC) Aaa	Bonds dtd. 3-15-93 (AMBAC) Aaa	John Carroll University Bonds dtd. 10-1-87, due 10-1-07 (escrowed to 10-1-97) (Refunded) Aaa
Bath-Richfield L.S.D. (now Revere) Withdrawn	Gateway Economic Devel. Corp. of Greater Cleveland Stadium rev. ser. '90 (weekly only) (LOC-Fuji Bank, Ltd., expiring 12-17-92, conversion from weekly mode to any other variable mode or to fixed rate, or earlier termination of LOC) Withdrawn	Ohio Public Fac. Commis.
Bellevue	Genoa Area L.S.D. Withdrawn	Lease rentals, mental health, higher ed. & parks Bonds dtd. 2-1-93 (FSA) Aaa
Sewer rev. Series '85 Withdrawn	Groveport Village Bonds dtd. 1-1-93 (AMBAC) Aaa	Painesville
Berea City S.D. Bonds dtd. 4-1-93 (AMBAC) Aaa	Hamilton County (Episcopal Retirement Homes, Inc. Proj.) variable rate hosp. fac. rev. ref. & imp. Series '88C (LOC-Barclay Bank, expiring 3-24-93, conversion, or earlier termination of LOC) Withdrawn	Electric rev. Bonds dtd. 12-1-85, due 11-1-97-06 (escrowed to 11-1-95) Withdrawn
Brown County Bonds dtd. 4-1-93 (AMBAC) Aaa	Christ Hospital Proj. rev. A1	Pickerington L.S.D. Bonds dtd. 3-15-93 (AMBAC) Aaa
Brunswick City S.D. Bonds dtd. 2-1-93 (AMBAC) Aaa	Franciscan Sisters of the Poor Health System, Inc. (Providence Hospital) hosp. rev. Series '85 Withdrawn	Revere L.S.D. Bonds dtd. 2-1-93 (AMBAC) Aaa
Canton Baa1 to Baa	Holmes County Withdrawn	River Valley L.S.D. (Marion & Morrow Cos.) Withdrawn
Bonds dtd. 3-1-93 (AMBAC) Aaa	Jefferson Twp. L.S.D. (Montgomery Co.) Withdrawn	Seneca County
Clermont Co. Sewer Dist. Water rev. Bonds dtd. 12-1-82 Withdrawn	Kent Sewer rev. Bonds dtd. 7-15-86 (escrowed to 12-1-96) Withdrawn	Hospital fac. variable rate demand rev. ser. '93 (St. Francis Home, Inc. Proj.) (LOC-National City Bank, expiring 3-15-96, or earlier termination of LOC; VMIG expires upon conversion to term rate mode in excess of 3 yrs.) dated 3-16-93 due 12-15-13 Aa3/VMIG 1
Clermont County	Leipsic L.S.D. Withdrawn	Shelby County A
Mercy Health Care Sys. hosp. rev. Series '93A, dtd. 2-15-93 (MBIA Corp.) Aaa	Madison L.S.D. (Lake Co.) Series '93 (FGIC) Aaa	Southeast L.S.D. (Portage County) Withdrawn
Mercy Health Care Sys. hosp. rev. Series '93B, dtd. 2-15-93 (AMBAC) Aaa	Marietta City S.D. Series '93B, dtd. 4-1-93 (AMBAC) Aaa	Southwest Cuyahoga Jt. Voc. S.D. (now Polaris) Withdrawn
Cleveland Baa1 to A	Mason Water rev. Bonds dtd. 1-1-93 (AMBAC) Aaa	Springfield
Cleveland City S.D. Bonds dtd. 12-1-75 (escrowed to maturity) (Refunded) Aaa	Maumee St. Luke's Hospital rev. Series '83 (escrowed to maturity) Withdrawn	Waterworks rev. Bonds dtd. 2-1-83 Withdrawn
Bonds dtd. 3-1-72 (escrowed to maturity) Withdrawn	Mentor Exempted Village S.D. Bonds dtd. 3-1-93 (MBIA Corp.) Aaa	St. Bernard City S.D. (now St. Bernard-Elmwood Place City S.D.) Withdrawn
Bonds dtd. 4-1-88 (escrowed to 12-1-98) (Refunded) Aaa	Miami Conserv. Dist. Dick's Creek-Little Muddy Creek Subdist. Withdrawn	Steubenville City S.D. Bonds dtd. 1-1-93 (AMBAC) Aaa
Bonds dtd. 6-1-72 (escrowed to maturity) Withdrawn	Montgomery County Greater Moraine-Beavercreek Sew. Dist. Sewer rev. Refunding dtd. 2-15-93 (FGIC) Aaa	Student Loan Funding Corp. Student loan rev. Series '86A A1
Bonds dtd. 6-1-75 (escrowed to maturity) (Refunded) Aaa	Muskingum County Good Samaritan Med. Ctr. rev. dtd. 10-1-82 Withdrawn	Student loan rev. Series '86A (LOC-The Fuji Bank, Ltd., expiring 12-10-93, or earlier termination of LOC) Withdrawn
Bonds dtd. 6-1-91 (escrowed to 12-1-01) (Refunded) Aaa	Newark Bonds dtd. 1-15-93 (AMBAC) Aaa	Toledo
Bonds dtd. 9-1-74 (escrowed to maturity) (Refunded) Aaa	Norwalk City S.D. Withdrawn	City services spec. assess. notes (Services 1992) ser. B-1 (LOC-Canadian Imperial Bank of Commerce) Withdrawn
RANs 1993 (operating levy & state aid intercept) dtd. 3-1-93 (AMBAC) Aaa	Ohio Building Auth. (DAS Data Center Proj.) state fac. ser. '88A, dtd. 1-1-88 (escrowed to 10-1-97) (Refunded) Aaa	City services spec. assess. notes (Services 1992) ser. B-2 (LOC-Canadian Imperial Bank of Commerce) dated 1-13-93 due 7-29-93 MIG 1
Crestview L.S.D. Bonds dtd. 3-15-93 (AMBAC) Aaa	BANs (Ohio Center for the Arts-Cincinnati) ser. '92A Withdrawn	City services spec. assess. notes (Services 1993) (LOC-Sumitomo Bank, Ltd.) dated 3-25-93 due 3-24-94 MIG 1
Custody Receipts		University of Cincinnati
JP. Morgan tender option Series MGT-3 (relating to State of Ohio full faith & credit G.O. infrastructure imp. ref. ser. '92R, 5.45% current int. due 9-1-03) (Tender Option-Morgan Guaranty Trust Co. of New York; VMIG expires 9-1-00, or earlier termination of Tender Option) dated 1-7-93 due 9-1-03 Aa/VMIG 1		Ctfs. of part. Withdrawn
Cuyahoga County		Ctfs. of part. (University of Cincinnati Ctr. for Info. Tech. Serv.) A
Health Cleveland (Fairview Gen. Hosp. & Lutheran Med. Ctr.) hosp. rev. A1		Ctfs. of part. (University of Cincinnati Ctr. for Info. Tech. Serv.) Bonds dtd. 2-1-93 (ins. mat. 6-1-94-13) (MBIA Corp.) Aaa
Series '93A, dtd. 3-25-93 (MBIA Corp.) Aaa		General receipts BANs ser. K-1 (1992) Withdrawn
University Hosp. Health System (form. Univ. Hospitals of Cleveland) rev. Bonds dtd. 1-1-83, due 1-1-94-14 Withdrawn		
Cuyahoga Heights L.S.D. Bonds dtd. 3-1-93 (MBIA Corp.) Aaa		
Dublin City S.D. (form. Dublin L.S.D.) Bonds dtd. 3-1-93 (AMBAC) Aaa		

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

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Rating	Rating	Rating
General receipts BANs ser. N. Withdrawn	Payne Co. Home Finance Auth.	Weekly adjustable/fixed rate ctr. care
General receipts (BANs) Series '93 K1, N,	Single family mtge. rev. Refunding ser.	retirement comm. rev. (Rogue Valley
Q dated 3-25-93 due 3-23-94 MIG 1	'93A A	Manor Proj.) ser. '85 (LOC-National
General receipts rev. Series D, dtd. 3-1-86	Payne County Home Finance Auth.	Australia Bank, Ltd., expiring 12-7-94,
(escrowed to 6-1-96) (Refunded) Aaa	Single Fam. Mtge. rev. Withdrawn	conversion, or earlier termination
General receipts rev. Series E1, dtd.	Stillwater Withdrawn	of LOC) Withdrawn
2-1-89, due 6-1-95-09 (escrowed to 6-1-99)	Tulsa Airports Imp. Trust	Weekly adjustable/fixed rate ctr. care
(Refunded) Aaa	Airport rev. Series '85, due	retirement comm. rev. (Rogue Valley
General receipts rev. Series I, dtd. 2-1-89,	6-1-93-99 Withdrawn	Manor Proj.) ser. '85 (rating effective upon
due 6-1-95-09 (escrowed to 6-1-99)	Tulsa International Airport Revenue	receipt of exec. docs.) (LOC-Banque
(Refunded) Aaa	Bonds dtd. 9-1-80 (FGIC) Withdrawn	Paribas, expiring 5-9-95, conversion to
Warren		long term mode, or earlier termination
Bonds dtd. 3-15-93 (AMBAC) Aaa	Oregon	of LOC) Withdrawn
Warren General Hosp. Assoc. rev. Series	Albany	Metropolitan Service Dist.
'93A, dtd. 1-15-93 (ins. mat. 11-15-94-03)	Sewer rev. Bonds dtd. 1-15-93 (MBIA	Waste disposal proj. rev. (Reidel Oregon
(AMBAC) Aaa	Corp) Aaa	Compost Co. Proj.) Series '89A (LOC-
Warren County	Beaverton	Credit Suisse, expiring 12-16-94, or
(Sewer sys. imp.) BANs 1992 ..Withdrawn	Limited tax Aa	earlier termination
(Water sys. imp.) ctf. of indebt.	Brookings	of LOC) Aa1/VMIG 1 to Aa2/VMIG 1
1992 Withdrawn	Bonds dtd. 3-1-93 (MBIA Corp.) Aaa	Mt. Hood Comm. Coll. Dist. (East Side Area
Washington Twp. L.S.D. (now Centerville	Clackamas Co. Hosp. Fac. Auth.	Ed. Dist.)
City S.D.) Withdrawn	Dwyer Memorial Hosp. rev. Series '80,	G.O. dtd. 4-1-69 (escrowed to
Westerville	due 4-1-93 & 4-1-97 (escrowed to	1-1-93) Withdrawn
Refunding water rev. dtd.	4-1-93) Withdrawn	Multnomah Co. S.D. 1 (Portland)
5-1-79 Withdrawn	Clatsop Care Center Health Dist. Baa	Refunding spec. oblig. ser. '93A & '93B Aa
Wooster City S.D. A1	Corvallis	Multnomah Co. S.D. 40 (David
Zanesville	Refunding imp. ser. '85C, dtd. 7-1-85, due	Douglas) Withdrawn
Bonds dtd. 4-1-93 (MBIA Corp.) Aaa	7-1-93-01 Withdrawn	Multnomah-Clackamas Cos. S.D. 28J
	Refunding ser. '85A, dtd. 7-1-85, due	(Centennial)
Oklahoma	7-1-93-99 Withdrawn	G.O. dtd. 2-1-80 (escrowed to
Ardmore Withdrawn	Refunding ser. '85B, dtd. 7-1-85, due	2-1-93) Withdrawn
Bryan Co. Home Finance Auth.	7-1-93-01 Withdrawn	Newberg
Single family mtge. rev. Withdrawn	Deschutes Co. S.D. 1 (Bend-La Pine)	Refunding dtd. 3-1-84 (escrowed
Cushing Withdrawn	Series '79 Withdrawn	to 3-1-94) Withdrawn
Custody Receipts	Deschutes Co. S.D. 6 (Sisters)	Oregon City Withdrawn
JP Morgan tender option Series MGT-20	Bonds dtd. 4-1-93 (MBIA Corp.) Aaa	Water rev. (Second Lien) Bonds dtd.
(relating to FSA ins. Grand River Dam	Eugene	4-1-93 (AMBAC) Aaa
Auth., Oklahoma, rev. ref. ser. '93, due 6-	Electric rev. Junior lien Bonds dtd.	Oregon, State of
1-01) (Tender Agreement-Morgan	12-1-87, due 8-1-97-11 (escrowed to	Dept. of General Services Refunding ctf.
Guaranty Trust Co. of N.Y.; VMIG expires	8-1-96) Withdrawn	of part. (Real Property Financing Prog.)
5-26-99, or earlier termination of tender	Electric rev. Junior lien Bonds dtd.	Series '93A, dtd. 2-1-93 (MBIA Corp.) Aaa
agreement) dated 3-29-93 due	7-1-86, due 8-1-97-11 (escrowed	Dept. of General Services Refunding ctf.
6-1-01 Aaa/VMIG 1	to 8-1-96) Withdrawn	of part. (Real Property Financing Prog.)
Del City Munic. Services Auth.	Grants Pass	Series '93B, dtd. 2-1-93 (MBIA Corp.) Aaa
Utility & sales tax rev. Withdrawn	Bonds dtd. 6-1-82 Withdrawn	Dept. of General Services Refunding ctf.
Grand River Dam Auth.	Gresham	of part. (Real Property Financing Prog.)
Revenue Bonds dtd. 1-1-93 (ins. mat.	Sewer rev. (Junior lien) A	Series '93C, dtd. 2-1-93 (MBIA Corp.) Aaa
2001, 2002 (bearing int. rate 5.25%) &	Hood River Co. S.D. 1	Dept. of General Services Refunding ctf.
2008) (FSA) Aaa	Bonds dtd. 4-1-93 (AMBAC) Aaa	of part. (Real Property Financing Prog.)
Oklahoma City Munic. Imp. Auth.	Klamath Falls	Series '93D, dtd. 2-1-93 (MBIA Corp.) Aaa
Water rev. Refunding ser. '85B (LOC-	Series '93A, dtd. 3-1-93 (MBIA Corp.) Aaa	Port of Portland
Sanwa Bank, Ltd., expiring 11-1-92,	Series '93B, dtd. 3-1-93 (MBIA Corp.) Aaa	Portland International airport rev. Junior
conversion, or earlier termination	Lane Co. Metro. Wastewater Service Dist.	lien Bonds dtd. 1-1-93 (FGIC) Aaa
of LOC) Withdrawn	Bonds dtd. 9-1-89, due	Portland International airport rev. Junior
Oklahoma Co. Home Fin. Auth.	9-1-96-02 Withdrawn	lien Series 2, dtd. 10-23-87 Withdrawn
Single family mtge. rev. Refunding 1991	Series '79A, dtd. 11-1-79, due	Portland
ser. A A to Baa1	5-1-93 Withdrawn	Urban renewal & redev. downtown
Subordinate single family mtge. rev. ref.	Lane County	waterfront 1976 ser. B, dtd. 8-1-76, due
1991 ser. B Baa to Baa	Special oblig. lease rev. Series '93A A1	8-1-92-96 (bds. due 8-1-92 escrowed to
Oklahoma Co. I.S.D. 1 (Putnam)	Lincoln County	maturity; bds. due 8-1-93-96 escrowed to
Bonds dtd. 3-1-93 (MBIA Corp.) Aaa	Bonds dtd. 4-1-93 (MBIA Corp.) Aaa	call on 8-1-92) Withdrawn
Series '83 & prior Withdrawn	Linn & Benton Cos. Area Ed. Dist. (Linn-	Urban renewal & redev. downtown
Oklahoma Turnpike Auth.	Benton Comm. Coll.) Withdrawn	waterfront 1983 ser. F, dtd. 4-1-83, due
First senior rev. Bonds dtd. 2-1-89, due	Medford Hosp. Fac. Auth.	4-1-92-03 (bds. due 4-1-92-93 escrowed to
1-1-95-12 & 1-1-14-20 (escrowed to	Rogue Valley Memorial Hosp. rev. Bonds	maturity; bds. due 4-1-94-03 escrowed to
1-1-99) Withdrawn	dtd. 3-1-93 (MBIA Corp.) Aaa	first call on 4-1-93) Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating	Rating	Rating
Seaside Limited tax Baa1	Bellefonte Area S.D. Bonds dtd. 2-1-93 (MBIA Corp.) Aaa	Catasauqua Area S.D. Series '93A, dtd. 3-15-93 (ins. mat. 9-15-93-00) (AMBAC) Aaa
Stayton Withdrawn	Berks Co. Hosp. Auth. (now Berks Co. Municipal Auth.) Community Gen. Hosp. rev. dtd. 12-15-76 Withdrawn	Central Blair Co. Sanitary Auth. Gtd. sew. rev. dtd. 1-15-93 (AMBAC) Aaa
Tualatin G.O. water ser. '81 Withdrawn	Berks Co. Ind. Devel. Auth. Variable rate demand/fixed rate rev. (The Lutheran Home At Topton, Pa. Proj.) ser. B of '93 (LOC-Meridian Bank, expiring 5th day prior to LOC expiration date, conversion to term or fixed rate, or earlier termination of LOC) due 1-1-23 A1/VMIG 1	Centre Co. Voc.-Tech. S.A. Withdrawn
Tualatin Valley Fire & Rescue Rural Fire Prot. Dist. Aa	Berks County Bonds dtd. 5-15-90, due 11-15-92-10 (partial mat.) & 11-15-20 (FGIC) (escrowed to 11-15-00) (Refunded) Aaa	Chartiers Valley S.D. Bonds dtd. 1-14-93 (FGIC) Aaa
Umatilla Co. Hosp. Fac. Auth. Good Shepherd Comm. Hosp. rev. Bonds dtd. 4-1-84 Withdrawn	Berwick Area S.D. Bonds dtd. 3-1-93 (AMBAC) Aaa	Cheltenham Twp. S.D. (Montgomery Co.) Bonds dtd. 12-16-84 Withdrawn
Umatilla Co. S.D. 16 (Pendleton) G.O. dtd. 7-1-80 (escrowed to 7-1-92) Withdrawn	Bethlehem Twp. Munic. Auth. Guaranteed sew. rev. Baa to Baa1	Chester Gtd. host comm. rev. Withdrawn
Union Health Dist. Bonds dtd. 2-1-93 (AMBAC) Aaa	Blakely (Borough) Bonds dtd. 2-1-93 (FSA) Aaa	Clarion Co. Hosp. Auth. Clarion Osteopathic Hosp. (FHA ins. mtge.) Withdrawn
Washington & Clackamas Cos. S.D. 23-J (Tigard) Bonds dtd. 8-1-87, due 8-1-98-08 Withdrawn	Blue Mt. Area S.D. Bonds dtd. 1-15-93 (AMBAC) Aaa	Clarks Summit-South Abington Jt. Sew. Auth. Guaranteed sew. rev. Bonds dtd. 1-1-93 (AMBAC) Aaa
Washington Co. S.D. 48J (Beaverton) Series '88, due 6-1-99-08 Withdrawn	Blue Ridge S.D. Bonds dtd. 3-1-93 (MBIA Corp.) Aaa	Clearfield Area S.D. Bonds dtd. 12-1-92 (FGIC) Aaa
Washington Co. S.D. 7 (Hillsboro) A to A1	Boyertown Area S.D.A. Special rev. ser. '78 Withdrawn	Colonial S.D. Bonds dtd. 6-1-88, due 9-1-93-02 Withdrawn
Washington Co. Unif. Sewerage Agcy. Bonds dtd. 3-1-82, due 3-1-91-97 Withdrawn	Brentwood S.A. Withdrawn	Conecago Valley S.D. Bonds dtd. 4-1-93 (AMBAC) Aaa
G.O. imp. Bonds dtd. 1-1-77, due 1-1-97 (escrowed to 1-1-93) Withdrawn	Buckingham Twp. (Bucks Co.) G.O. dtd. 2-1-89 (escrowed to 10-1-94) Withdrawn	Coraopolis Municipal San. Auth. Special oblig. first ser. Withdrawn
West Linn Baa1 to A1	Gtd. sew. rev. dtd. 11-1-89 (escrowed to 11-1-94) Withdrawn	Cornwall-Lebanon Suburban Jt. S.A. Withdrawn
Pennsylvania		
Abington Twp. G.O. dtd. 10-15-84 Withdrawn	Butler Area S.D. Bonds dtd. 2-17-93 (FGIC) Aaa	Corry Area S.D. Bonds dtd. 12-1-92 (MBIA Corp.) Aaa
G.O. dtd. 3-15-85 Withdrawn	Butler Co. Hosp. Auth. St. Francis Health Care Serv. hosp. rev. A	Danville Munic. Auth. Guaranteed wtr. rev. Bonds dtd. 4-1-93 (AMBAC) Aaa
Allegheny Co. Hosp. Devel. Auth. Health Center Devel., Inc. rev. Unit priced demand adjustable hosp. ref. ser. '85B (LOC-Daiwa Bank, Ltd., expiring 12-31-95, conversion to non-demand unit pricing mode, or earlier termination of LOC) Aa3/VMIG 1 to A1/VMIG 1	Butler County Bonds dtd. 7-15-80 Withdrawn	Dauphin Co. General Auth. Hospital rev. (Phoenixville Hosp. Proj.) ser. '92A & B, dtd. 12-15-92 (FGIC) Aaa
Montifiore Hosp. Assoc. of Western Pa. Special oblig. ser. M Withdrawn	California Area S.D. Bonds dtd. 2-15-93 (MBIA Corp.) Aaa	Delaware Co. Auth. Haverford College rev. Bonds dtd. 3-1-93 (MBIA Corp.) Aaa
Ohio Valley Gen. Hosp. rev. Baa to Baa1	Cambria Heights S.D. Bonds dtd. 3-1-93 (MBIA Corp.) Aaa	Delaware Co. Reg. Wtr. Quality Control Auth. Special obligation Series '83 ... Withdrawn
Allegheny Co. Inst. Dist. Series 15, dtd. 3-1-82 Withdrawn	Camp Hill S.D. G.O. dtd. 11-1-90, due 3-1-96-06 (escrowed to 9-1-95) Withdrawn	Delaware River Port Auth. Special rev. ref. dtd. 6-15-74 ... Withdrawn
Allegheny Co. Sanitary Auth. Sewer rev. Bonds dtd. 3-15-93 (FGIC) Aaa	Canon-McMillan S.D. Series '93A, B & C, dtd. 4-15-93 (AMBAC) Aaa	Delaware Valley S.D. Bonds dtd. 1-15-93 (AMBAC) Aaa
Allegheny Valley S.D. Special oblig. ser. '77 Withdrawn	Canton Area Jt. S.A. Withdrawn	Derry Twp. San. Sew. Auth. Special obligation Withdrawn
Allen Jr. H.S.B.A. Withdrawn	Carbon County Bonds dtd. 3-15-93 (AMBAC) Aaa	Dover Area S.D. Bonds dtd. 3-1-93 (AMBAC) Aaa
Allentown Redevel. Auth. Multi-family hsg. rev. (Arcadia Assoc. Proj.) ser. '90 (LOC-Sumitomo Trust & Banking Co., expiring 7-3-00, conversion to fixed rate, or earlier termination of LOC) A2/VMIG 2 to Baa1/VMIG 2	Carlisle Area S.D. Bonds dtd. 4-1-93 (AMBAC) Aaa	Downingtown Jt. H.S.A. Bonds dtd. 1-15-65 Withdrawn
Ambridge Boro. Municipal Auth. Special oblig. ser. '78 Withdrawn	Carlisle Suburban Auth. Guaranteed water & sewer rev. Bonds dtd. 12-15-92 (MBIA Corp.) Aaa	Downingtown Munic. Water Auth. Guaranteed wtr. rev. Series '93A, dtd. 3-1-93 (AMBAC) Aaa
Antrim Twp. Municipal Auth. Gtd. sewer rev. Bonds dtd. 3-1-93 (AMBAC) Aaa		Doylestown Twp. Bonds dtd. 4-1-93 (AMBAC) Aaa
Beaver Co. Hosp. Auth. Beaver Medical Center hosp. rev. Series '92A, dtd. 12-15-92 (AMBAC) Aaa		
Beaver County Series '93A & B, dtd. 4-15-93 (FGIC) Aaa		

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For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating	Rating	Rating
East Norriton-Plymouth-Whitpain Jt. Swr Auth. Sewer rev. Bonds dtd. 4-1-93 (MBIA Corp.) Aaa	Lampeter-Sd. 4-1-93 (FGIC) Aaa Lancaster Sewer Auth. Sewer rev. Bonds dtd. 9-1-85, due 12-1-93-04 Withdrawn	North Lebanon Twp. Munic. Auth. Gtd. sewer rev. Bonds dtd. 12-15-92 (MBIA Corp.) Aaa
East Stroudsburg Area S.D. Series '93A, dtd. 3-1-93 (AMBAC) Aaa	Latrobe Munic. Auth. Water rev. Bonds dtd. 2-15-93 (AMBAC) Aaa	North Penn S.D. G.O. dtd. 3-15-90, due 9-15-98-09 (escrowed to 9-15-97) Withdrawn
Eastern Lancaster Co. S.D. Bonds dtd. 4-15-93 (MBIA Corp.) Aaa	Lawrence County Bonds dtd. 3-15-93 (FGIC) Aaa	Northampton Boro. Munic. Auth. Water rev. Bonds dtd. 2-1-93 (AMBAC) Aaa
Elizabethtown (Borough) Bonds dtd. 2-15-93 (MBIA Corp.) Aaa	Lebanon (City of) Auth. Water rev. Bonds dtd. 4-15-93 (AMBAC) Aaa	Northampton Co. Higher Ed. Auth. Lehigh Univ. rev. Series '93A, dtd. 2-1-93 (MBIA Corp.) Aaa
Elizabethtown Area S.D. Bonds dtd. 2-15-93 (FGIC) Aaa Bonds dtd. 6-15-89 (escrowed to 6-1-94) Withdrawn	Leechburg Area S.D. Bonds dtd. 3-15-93 (AMBAC) Aaa	Lehigh Univ. rev. Series '93B, dtd. 2-1-93 (MBIA Corp.) Aaa
Ellwood City Area S.D. Bonds dtd. 1-1-93 (AMBAC) Aaa	Lehigh Area S.D. Bonds dtd. 3-15-93 (MBIA Corp.) Aaa	Northern Tioga S.D. Series '92B, dtd. 11-1-92 (AMBAC) Aaa
Erie County Bonds dtd. 3-1-93 (FGIC) Aaa	Lititz Sewer Auth. Gtd. sew. rev. Withdrawn	Northwest Area S.D. Bonds dtd. 1-1-93 (MBIA Corp.) Aaa
Exeter Twp. Auth. Gtd. sew. rev. ser. '92 (MBIA Corp.) Aaa	Littlestown Area S.D. Bonds dtd. 4-15-93 (MBIA Corp.) Aaa	Norwin S.A. Special oblig. ser. '78 Withdrawn
Exeter Twp. S.D. Bonds dtd. 11-1-89 (escrowed to 11-15-93) Withdrawn Bonds dtd. 12-1-90 (escrowed to 5-15-00 with possible redemption 5-15-95) Withdrawn Bonds dtd. 2-1-93 (FGIC) Aaa	Lower Dauphin S.D. Bonds dtd. 2-1-93 (AMBAC) Aaa Series '93A, dtd. 3-15-93 (AMBAC) Aaa	Oxford Area S.D. G.O. dtd. 3-1-88 (escrowed to 6-1-93) Withdrawn G.O. dtd. 7-1-89 (escrowed to 7-1-94) Withdrawn
Fairfield Area S.D. Bonds dtd. 4-1-93 (MBIA Corp.) Aaa	Luzerne Co. Housing Corp. Mortgage rev. ref. ser. '93 (FHA ins. mtge. loan-Freeland Apts. Sect. 8 Assist. Proj.) Aaa	Palisades S.D. Bonds dtd. 4-1-93 (AMBAC) Aaa
Fleetwood Area S.D. Bonds dtd. 2-15-93 (FGIC) Aaa	Manchester Twp. Munic. Auth. Gtd. sewer rev. Bonds dtd. 1-1-93 (MBIA Corp.) Aaa	Palmyra Area S.D. G.O. dtd. 3-1-89 (escrowed to 12-1-93) Withdrawn
Forest Area S.D. Bonds dtd. 2-15-93 (MBIA Corp.) Aaa	Manheim Twp. S.D. Bonds dtd. 3-15-93 (FGIC) Aaa Bonds dtd. 6-15-90 (escrowed to 5-1-95) Withdrawn	Panther Valley S.D. Bonds dtd. 1-1-93 (AMBAC) Aaa
Fort Le Boeuf S.D. Series '93A & '93AA, dtd. 3-1-93 (MBIA Corp.) Aaa	Marion Center Area S.D. Bonds dtd. 1-15-93 (AMBAC) Aaa	Penn Delco S.D. Bonds dtd. 1-1-93 (FGIC) Aaa
Franklin Park (Borough) Bonds dtd. 1-1-93 (AMBAC) Aaa	Marple Newtown S.D. G.O. dtd. 9-1-89 (escrowed to 3-1-94) Withdrawn	Penn Hills Bonds dtd. 1-1-93 (AMBAC) Aaa
Garnet Valley S.D. Bonds dtd. 3-1-93 (AMBAC) Aaa	McCandless Twp. San. Auth. Sewer rev. Bonds dtd. 2-1-93 (FGIC) Aaa	Penn Manor S.D. Bonds dtd. 3-1-93 (FGIC) Aaa
Gettysburg (Borough) Bonds dtd. 3-15-93 (MBIA Corp.) Aaa	McKeesport Hosp. Auth. McKeesport Hosp. hosp. rev. Baa1	Penns Manor Area S.D. Bonds dtd. 3-1-93 (MBIA Corp.) Aaa
Greater Johnstown S.D. Bonds dtd. 4-1-93 (MBIA Corp.) Aaa	Middletown Twp. (Bucks Co.) A1	Penns Valley Area S.D. Withdrawn
Greencastle-Antrim S.D. A	Mifflinburg Area S.D. Bonds dtd. 3-15-93 (FGIC) Aaa	Pennsylvania Higher Ed. Fac. Auth. Drexel Univ. rev. Bonds dtd. 3-15-93 (ins. mat. 5-1-06, 08 & 14) (MBIA Corp.) Aaa
Hampton Twp. S.D. Bonds dtd. 1-1-93 (FGIC) Aaa	Montgomery Co. Area Voc.-Tech. S.A. Withdrawn	LaSalle University Bonds dtd. 3-15-93 (MBIA Corp.) Aaa
Harrisburg Auth. Water rev. Bonds dtd. 2-1-93 (FGIC) Aaa	Montgomery Co. Higher Ed. & Health Auth. Abington Memorial Hosp. rev. Series '93A, dtd. 1-1-93 (AMBAC) Aaa	Pennsylvania Housing Finance Agcy. Residential devel. Issue E Withdrawn Residential devel. Issue F Withdrawn Single family mtge. rev. Series '92-35 Withdrawn
Harrisburg Parking Auth. Gtd. parking rev. Bonds dtd. 1-1-93 (AMBAC) Aaa	Montgomery County Bonds dtd. 7-1-85, due 7-15-88-92 Withdrawn	Pennsylvania State Pub. Sch. Bldg. Auth. School lease rev. (Pittston Area S.D. Proj.) Bonds dtd. 1-15-93 (MBIA Corp.) Aaa
Hopewell Area S.D. Series '93A, dtd. 4-1-93 (ins. mat. 6-1-94-06) (AMBAC) Aaa	Montoursville Area S.D. Bonds dtd. 3-15-93 (FGIC) Aaa	Pennsylvania State Pub. School Bldg. Auth. School rev. (PENNSAVE Prog.)(Milton Area S.D. Proj.) Series '93P, dtd. 3-1-93 (MBIA Corp.) Aaa
Iroquois S.D. Bonds dtd. 2-15-93 (AMBAC) Aaa	Mt. Lebanon Parking Auth. Gtd. parking rev. A1	School rev. (Pennsave Prog.) (Cheltenham Twp. S.D. Proj.) ser. '93Q, dtd. 3-1-93 (MBIA Corp.) Aaa
Jersey Shore Area Jt. Water Auth. Water rev. Bonds dtd. 3-1-93 (AMBAC) Aaa	Neshaminy S.D. Bonds dtd. 1-1-93 (FGIC) Aaa	School rev. (Pennsave Prog.) (Lower Moreland Twp. S.D. Ref. Proj.) ser. '93M, dtd. 2-1-93 (MBIA Corp.) Aaa
Kennett Cons. S.D. Series '80, dtd. 7-15-80, due 1-15-88-05; '80A, dtd. 7-15-80, due 1-15-88-05 Withdrawn	New Freedom Boro. Auth. Gtd. sewer rev. dtd. 3-1-93 (AMBAC) Aaa	
Kiski Area S.D. G.O. dtd. 1-1-88, due 8-1-93-00 (escrowed to 2-1-95) Withdrawn	Newtown Twp. Bonds dtd. 1-1-88 Withdrawn	
	North Hills S.D. Bonds dtd. 1-15-93 (FGIC) Aaa	

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Rating	Rating	Rating
School rev. (Pennsave Prog.) (Montrose Area S.D. Proj.) ser. '93I, dtd. 2-1-93 (MBIA Corp.) Aaa	Salisbury Twp. S.A. (Lehigh Co.) Series '72 Withdrawn	University of Pittsburgh Capital proj. Series '87A, dtd. 6-1-87 Withdrawn
School rev. (Pennsave Prog.) (Pittston Area S.D.) ser. '93A, dtd. 1-1-93 (MBIA Corp.) Aaa	Schuylkill Co. Series '93A, B&C, dtd. 3-15-93 (AMBAC) Aaa	Capital proj. Series '88A, dtd. 12-1-88 Withdrawn
School rev. (Pennsave Prog.) (St. Clair Area S.D.) ser. '93B, dtd. 1-1-93 (MBIA Corp.) Aaa	Scranton S.D. Series '93A, B & C, dtd. 3-1-93 (FGIC) Aaa	Upper Dublin S.D. Series '93A, dtd. 4-15-93 (MBIA Corp.) Aaa
School rev. (Pennsave Prog.) (Wallenpaupack Area S.D. Ref. Proj.) ser. '93N, dtd. 2-1-93 (MBIA Corp.) Aaa	Shade Central City S.D. Bonds dtd. 12-1-92 (MBIA Corp.) Aaa	Upper Merion Twp. G.O. dtd. 4-1-90, due 4-1-95-00 (escrowed to 4-1-94) Withdrawn
School rev. (Pennsave Proj.) (Tri-Valley S.D. Ref. Proj.) ser. '93C, dtd. 1-1-93 (MBIA Corp.) Aaa	Shaler Area S.D. Bonds dtd. 3-1-93 (MBIA Corp.) Aaa	Upper Perkiomen S.D. Bonds dtd. 4-1-93 (AMBAC) Aaa
Pennsylvania State University Project notes ser. '92 Withdrawn	Sharpsville Area S.D. Bonds dtd. 2-15-93 (AMBAC) Aaa	Upper Saucon Twp. Bonds dtd. 2-1-93 (AMBAC) Aaa
Revenue Bonds dtd. 4-1-91 (escrowed to 7-1-00) Withdrawn	Slippery Rock Area S.D. Bonds dtd. 3-15-93 (AMBAC) Aaa	Valley View S.D. Series '92 (MBIA Corp.) Aaa
Revenue Bonds dtd. 7-1-86 Withdrawn	Somerset Co. Bonds dtd. 4-1-93 (MBIA Corp.) Aaa	Warminster Twp. Bonds dtd. 2-15-93 (AMBAC) Aaa
Revenue Bonds dtd. 7-1-89 (escrowed to 7-1-99) Withdrawn	Somerset Munic. Auth. Gtd. sew. rev. Bonds dtd. 12-15-92 (MBIA Corp.) Aaa	Warren County Bonds dtd. 12-15-92 (MBIA Corp.) Aaa
Revenue Second ref. dtd. 11-1-88, (escrowed to 9-1-98) Withdrawn	Gtd. water rev. dtd. 12-15-92 (MBIA Corp.) Aaa	Warrior Run S.D. Bonds dtd. 4-1-93 (MBIA Corp.) Aaa
Series '93A dated 2-1-93 due 2-1-94 MIG 1	South Allegheny S.D. Series '93A, dtd. 2-15-93 (MBIA Corp.) Aaa	Warwick S.D. Bonds dtd. 4-1-93 (FGIC) Aaa
Pennsylvania, Commonwealth of MA-GO Leasing Corp. of Penn. Bonds dtd. 3-1-93 A	Series '93AA, dtd. 2-15-93 (MBIA Corp.) Aaa	Washington Co. Auth. Municipal fac. lease rev. Series '85B-1, subser. A (1989 City of Reading Proj.) (LOC-Sumitomo Trust & Banking Co., expiring 12-1-94, conversion, or earlier termination of LOC) A2/VMIG 2 to Baa1/VMIG 2
Peters Twp. S.D. Bonds dtd. 4-1-93 (FGIC) Aaa	South Western S.D. Bonds dtd. 4-1-93 (FGIC) Aaa	Washington S.D. Series '93A & B, dtd. 2-15-93 (FGIC) Aaa
Peters Twp. San. Auth. Sewer rev. Bonds dtd. 3-1-93 (FSA) Aaa	Southeastern Pennsylvania Transportation Auth. Lease rental rev. (City of Philadelphia) B to Ba	Waynesboro Area S.D. Bonds dtd. 3-15-93 (MBIA Corp.) Aaa
Philadelphia B to Ba	Southern York Co. S.D. Bonds dtd. 7-15-88, due 9-1-92-97 Withdrawn	Weatherly Area S.D. Bonds dtd. 4-1-93 (MBIA Corp.) Aaa
Philadelphia Hosp. & Higher Ed. Fac. Auth. (form. Philadelphia Hosp. Auth.) Frankford Hosp. rev. Baa1	Spring Cove S.D. Bonds dtd. 3-1-93 (AMBAC) Aaa	West Branch Area S.D. Bonds dtd. 2-15-93 (MBIA Corp.) Aaa
(form. Philadelphia Hosp. Auth.) Temple University Hosp. rev. Baa1	Spring Grove Area S.D. Series '88 Withdrawn	West York Area S.D. Bonds dtd. 4-15-93 (FGIC) Aaa
Philadelphia Regional Port Auth. Lease rev. Bonds dtd. 1-15-93 (MBIA Corp.) Aaa	Spring-Ford Area S.D. Bonds dtd. 2-15-93 (FGIC) Aaa	Western Wayne S.D. Bonds dtd. 3-1-93 (AMBAC) Aaa
Philadelphia S.D. Series '93A, dtd. 4-1-93 (MBIA Corp.) Aaa	St. Mary's Munic. Auth. Gtd. sew. rev. Bonds dtd. 12-15-92 (AMBAC) Aaa	Westmoreland Co. Ind. Devel. Auth. Citizens General Hosp. rev. Series '82A Withdrawn
Series '93B, dtd. 4-1-93 (MBIA Corp.) Aaa	Stroudsburg Area S.D. Bonds dtd. 2-15-88 (escrowed to 4-1-93) Withdrawn	Hospital rev. (Westmoreland Health Sys. Proj.) Bonds dtd. 2-15-93 (AMBAC) Aaa
Phoenixville (Borough) Bonds dtd. 3-15-93 (FGIC) Aaa	Susquehanna County Bonds dtd. 3-1-93 (MBIA Corp.) Aaa	Westmoreland County Series '93A&B, dtd. 3-1-93 (FGIC) Aaa
Phoenixville Area S.D. Bonds dtd. 4-1-93 (AMBAC) Aaa	Temple University Hospital rev. ser. A (FHA ins. mtge.), dtd. 11-1-86 (escrowed to 8-1-98) (Refunded) Aaa	Series '93C, dtd. 3-1-93 (MBIA Corp.) Aaa
Pike County Bonds dtd. 2-15-93 (FGIC) Aaa	Tobyhanna Twp. Bonds dtd. 1-1-93 (MBIA Corp.) Aaa	Series '93D, dtd. 3-1-93 (MBIA Corp.) Aaa
Pine Grove Area S.D. Bonds dtd. 3-1-93 (FGIC) Aaa	Tredyffrin Twp. Munic. Auth. Gtd. sewer rev. Bonds dtd. 10-1-89 (escrowed to 10-1-94) Withdrawn	Williams Valley S.D. Bonds dtd. 3-1-93 (MBIA Corp.) Aaa
Pine-Richland S.D. Bonds dtd. 1-15-93 (AMBAC) Aaa	Trinity Area S.D. Bonds dtd. 4-1-93 (FGIC) Aaa	Wilmington Area S.D. Bonds dtd. 4-1-93 (MBIA Corp.) Aaa
Pittsburgh Series '93A, dtd. 2-15-93 (AMBAC) Aaa	Union City Area S.D. Bonds dtd. 2-1-93 (MBIA Corp.) Aaa	Wilson S.D. Bonds dtd. 3-1-93 (AMBAC) Aaa
Pleasant Valley S.D. Series '93A & B, dtd. 1-15-93 (AMBAC) Aaa	Union Co. Higher Ed. Fac. Fin. Auth. Bucknell Univ. rev. Bonds dtd. 3-15-85 (MBIA) Withdrawn	Wyoming Valley West S.D. Bonds dtd. 4-1-93 (AMBAC) Aaa
Plymouth Twp. Munic. Auth. Sewer rev. Bonds dtd. 3-15-93 (AMBAC) Aaa		York City S.D. Bonds dtd. 4-15-93 (FGIC) Aaa
Red Lion Munic. Auth. Water rev. Series '93A, B & C, dtd. 3-1-93 (AMBAC) Aaa		Yough S.D. Bonds dtd. 1-15-93 (MBIA Corp.) Aaa
Riverside S.D. Bonds dtd. 2-15-93 (MBIA Corp.) Aaa		

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating	Rating	Rating
Puerto Rico		
Custodial Receipts		
Floats/Rites ser. 24 floating auction tax-exempt receipts & residual int. tax-exempt sec. receipts (relating to AMBAC ins. Commonwealth of Puerto Rico pub. imp. of '93 (G.O.), due 7-1-18) Aaa		
Government Development Bank for Puerto Rico		
Commonwealth gtd. Series '83A (LOC-Morgan Guaranty Trust Co.) ..Withdrawn		
Puerto Rico Highway Auth.		
Revenue Series P, dtd. 8-1-88, due 7-1-13 (escrowed to 7-1-98) (Refunded) Aaa		
Revenue Series Q, dtd. 10-1-90, due 7-1-18 (escrowed to 7-1-00) Aaa		
(Refunded) Aaa		
Puerto Rico Hsg. Finance Corp.		
Single family mtge. rev. Portfolio One (GNMA) Series C-D (VMIG expires 10-14-92, or conversion of all convertible option bds. of a particular series) Withdrawn		
Puerto Rico Telephone Auth.		
Telephone rev. Series '93M, dtd. 4-13-93 (ins. mat. 1-1-99 & 1-1-00, 1-25-07 & 1-16-15) (MBIA Corp.) Aaa		
Telephone rev. Series M, dtd. 4-1-93 (ins. mat. 1-1-03-04) (AMBAC) Aaa		
Rhode Island		
Bristol		
Bonds dtd. 2-1-93 (MBIA Corp.) Aaa		
Cumberland		
Bonds dtd. 4-1-93 (MBIA Corp.) Aaa		
Lincoln		
Bonds dtd. 4-15-93 (AMBAC) Aaa		
Newport		
G.O. dtd. 6-15-84 Withdrawn		
G.O. sewer dtd. 12-15-82 Withdrawn		
Providence		
Bonds dtd. 1-15-93 (MBIA Corp.) Aaa		
G.O. school BANs Withdrawn		
Rhode Island Clean Water Prot. Fin. Agency		
Water poll. control rev. Series '93A, dtd. 2-15-93 (MBIA Corp.) Aaa		
Rhode Island Depositors Economic Protection Corp.		
Special oblig. Series '93B, dtd. 2-1-93 (MBIA Corp.) Aaa		
Rhode Island Health & Ed. Bldg. Corp.		
Health fac. rev. (St. Antoine Residence issue) ser. '93 (LOC-Allied Irish Bank, expiring 1-10-00, or earlier termination of LOC) A1		
Roger Williams Coll. Higher ed. fac. rev. Series '88 (LOC-Fleet National Bank, expiring 10-1-98, or earlier termination of LOC) Baa1 to A1		
Rhode Island Hsg. & Mtge. Finance Corp.		
Homeownership opportunity Series 11 (VMIG rating expires upon conversion of all bds.) Aa/VMIG 1		
Homeownership opportunity Series 5 (VMIG expires 6-1-94) Withdrawn		
Homeownership opportunity Series 7-B (VMIG expires 2-1-93) Withdrawn		
Rhode Island Solid Waste Mgmt. Corp.		
(Quonset Point Proj.) ser. '84 (Investment Agreement-Societe Generale, expiring 12-4-92, conversion, or earlier termination of GIC) Withdrawn		
South Carolina		
Anderson County		
Series '87B, dtd. 9-1-87 Withdrawn		
Clemson Univ.		
Stadium imp. notes dtd. 4-5-83 Withdrawn		
Student & faculty hsg. rev. Series I, dtd. 12-1-82; J, dtd. 12-1-82 Withdrawn		
Custody Receipts		
JP Morgan tender option Series MGT-14 (relating to South Carolina state cap. imp. ser. '93A, due 2-1-07) (Tender Option Agreement-Morgan Guaranty Trust Company of N.Y.; VMIG rating expires 2-1-00, or earlier termination of tender option agreement) dated 3-2-93 due 2-1-07 Aaa/VMIG 1		
Dorchester Co. S.D. 2		
Bonds dtd. 11-1-84 (escrowed to 1-1-94) Withdrawn		
Bonds dtd. 5-1-86 (escrowed to 1-1-96) Withdrawn		
Edgefield Co. S.D.		
Series '85 Withdrawn		
Florence		
Florence County		
McLeod Reg. Med. Ctr. hosp. rev. Bonds dtd. 3-1-93 (FGIC) Aaa		
Greenville Co. Rec. Dist. Withdrawn		
Greenville County		
Franciscan Sisters of the Poor Health System, Inc. St. Francis Hosp. health rev. ser. '85 Withdrawn		
St. Francis Comm. Hosp. rev. Series '84 Con.(A) to Baa		
Greenwood		
Greenwood County		
Self Memorial Hosp. rev. Bonds dtd. 2-1-93 (MBIA Corp.) Aaa		
Greenwood Metro. Dist.		
G.O. dtd. 11-1-84 (escrowed to 4-1-94) Withdrawn		
Horry Co. S.D.		
Series '87A Withdrawn		
Laurens County Health Care System		
Bonds dtd. 4-1-93 (MBIA Corp.) Aaa		
Lexington Co. S.D. 1		
Ctfs. of part. Series '93A, dtd. 2-1-93 (FGIC) Aaa		
Marion Co. S.D. 1		
Bonds dtd. 2-1-93 (AMBAC) Aaa		
Marlboro Co. S.D.		
Series '93B, dtd. 3-1-93 (AMBAC) Aaa		
North Spartanburg Area Fire & Rescue Dist. A		
Piedmont Municipal Power Agcy.		
Electric rev. Series '85B (LOC-Morgan Guaranty Trust Co. of New York, expiring 1-4-93, conversion, or earlier termination of LOC) Withdrawn		
Rock Hill		
Series '93A, dtd. 3-1-93 (AMBAC) Aaa		
South Carolina Jobs-Economic Devel. Auth. (Franciscan Sisters of the Poor) econ. devel. rev. ser. '90 (LOC-Yasuda Trust & Banking Co., Ltd., expiring 9-5-95, conversion to a term or fixed interest rate, or earlier termination of LOC) A3/VMIG 2 to Baa2/VMIG 3		
Mary Black Memorial Hosp. rev. A3/VMIG 2 to Baa2/VMIG 3		
South Carolina Pub. Serv. Auth.		
Expansion rev. Bonds dtd. 10-1-82, due 7-1-12 & 7-1-22 Withdrawn		
Revenue Bonds dtd. 12-1-92 (AMBAC) Aaa		
South Carolina State Coll. Bd. of Trustees		
College of Charleston Facility imp. rev. Bonds dtd. 2-1-83 (escrowed to 1-1-93) Withdrawn		
South Carolina State Ports Auth.		
Ports rev. ser. '67 Withdrawn		
Revenue Bonds dtd. 3-1-89 (escrowed to maturity) (Refunded) Aaa		
Winnsboro		
Combined util. rev. Bonds dtd. 2-1-93 (MBIA Corp.) Aaa		
York Co. S.D. 3		
Bonds dtd. 11-1-85, due 1992-05 Withdrawn		
Bonds dtd. 4-1-84, due 1995-04 Withdrawn		
South Dakota		
Freeman I.S.D. 33-1 (form. 112) ..Withdrawn		
Heartland Consumers Power Dist.		
Electric rev. Bonds dtd. 6-1-83, due 1-1-04, 1-1-07, 1-1-15, 1-1-16 ..Withdrawn		
Mitchell		
Sales tax rev. A		
Pennington Co. Building Auth.		
Lease rental A1		
South Dakota Bldg. Auth.		
Building rev. Series '87A, dtd. 5-1-87, due 9-1-92-07 Withdrawn		
Building rev. Series '88A, dtd. 8-1-88, due 9-1-92-08 Withdrawn		
Sully Buttes I.S.D. 50.....Withdrawn		
Tennessee		
Blount County		
G.O. ind. park dtd. 11-1-85 Withdrawn		
School dtd. 8-1-88, due 4-1-95 & thereafter Withdrawn		
Carter Co. Ind. Devel. Bd.		
Multi-family hsg. rev. ref. (Willow Run Apts. Proj.) ser. '90 (LOC-Sumitomo Trust & Banking Co., Ltd., expiring 4-1-00, conversion, or earlier termination of LOC) A2/VMIG 2 to Baa1/VMIG 2		
Chattanooga Health & Ed. Fac. Bd.		
Downtown Hospital lease rental Withdrawn		
Clarksville		
Clarksville Memorial Hosp. rev. Baa to Baa1		

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Rating	Rating	Rating
G.O. dtd. 4-1-89 (escrowed to 4-1-94) Withdrawn	Vanderbilt University Series '85A (LOC-Industrial Bank of Japan, expiring 1-15-95, conversion, or earlier termination of LOC) Withdrawn	Shelby Co. Health & Ed. Facil. Bd. St. Francis Hospital hosp. rev. Withdrawn
Dickson County Bonds dtd. 6-1-88, due 6-1-98 & thereafter (escrowed to 6-1-97) Withdrawn	Metro. Govt. of Nashville & Davidson Co. Ind. Devel. Auth. Multi-family hsg. rev. (Belle Valley Apts. Proj.) ser. '89 (LOC-Sumitomo Trust & Banking Co., Ltd., expiring 10-1-99, or earlier termination of LOC) A2/VMIG 2 to Baa1/VMIG 2	Shelby Co. Health, Ed. & Hsg. Fac. Bd. Le Bonheur Children's Medical Center Revenue ser. '93D, dtd. 3-15-93 (MBIA Corp.) Aaa
Gatlinburg Recreation ctr. dtd. 9-1-85, due 9-1-96 & thereafter Withdrawn	Metro. Govt. of Nashville & Davidson Co. Ind. Devel. Bd. Multi-family hsg. rev. (Beechwood Terrace Apts. Proj.) ser. '89 (LOC-Sumitomo Trust & Banking Co., Ltd., expiring 8-1-99, or earlier termination of LOC) A2/VMIG 2 to Baa1/VMIG 2	Smyrna Housing Association, Inc. Multi-family hsg. rev. ref. (Imperial Gardens Apts. Proj.) ser. '89 (LOC-Sumitomo Trust & Banking Co., expiring 8-1-99, or earlier termination of LOC) A2/VMIG 2 to Baa1/VMIG 2
Hamilton Co. Ind. Devel. Bd. Industrial devel. rev. (Tennessee Aquarium Proj.) ser. '91 (LOC-Yasuda Trust & Banking Co., Ltd., expiring 6-10-96, conversion to semi-annual, annual or fixed rate, or earlier termination of LOC) A3/VMIG 2 to Baa2/VMIG 3	Metro. Govt. of Nashville & Davidson Co. Ind. Devel. Bd. Multi-family hsg. rev. (Graybrook Apts. Proj.) ser. '89 (LOC-Sumitomo Trust & Banking Co., expiring 9-1-99, or earlier termination of LOC) A2/VMIG 2 to Baa1/VMIG 2	Tennessee State Sch. Bond Auth. Higher educational fac. BANs ser. '93A (SBPA-Swiss Bank Corp.; VMIG expires 1-25-94, conversion to long (fixed) rate, or earlier termination of liquidity facility) dated 3-1-93 due 3-1-98 MIG 1/VMIG 1
Hardeman County Bonds dtd. 2-1-83, due 2-1-94-02 (escrowed to 2-1-93) Withdrawn	Murfreesboro General imp. Bonds dtd. 10-1-88 (escrowed to 10-1-97) Withdrawn	Unicoi County Series '86, dtd. 3-1-85, due 3-1-96 & thereafter Withdrawn
Harpeth Valley Util. Dist. Utility imp. rev. A1	General imp. Bonds dtd. 10-1-89 (escrowed to 10-1-97) Withdrawn	Weakley County Series '83, due 4-1-94-98 Withdrawn
Hendersonville A to A1	General imp. Bonds dtd. 10-1-90 (escrowed to 10-1-98) Withdrawn	Wilson Co. Water & Wastewater Auth. Waterworks rev. Series '93 Baa1
Hickman County School BANs ser. '91 Withdrawn	General imp. Bonds dtd. 11-1-87 (escrowed to 11-1-96) Withdrawn	
School BANs ser. '92 Withdrawn	General imp. Bonds dtd. 12-1-86 (escrowed to 12-1-96) Withdrawn	
Knox Co. Health, Ed. & Hsg. Fac. Bd. Fort Sanders Alliance Obligated Group Bonds dtd. 3-1-93 (MBIA Corp.) Aaa	Nashville (now Metro. Govt. of Nashville & Davidson Co.) Electric rev. ser. H Withdrawn	Texas
Mercy Health Care Sys. hosp. rev. Series '93B, dtd. 2-15-93 (AMBAC) Aaa	Newport Bonds dtd. 3-15-93 (AMBAC) Aaa	Abilene Bonds dtd. 4-15-80, 6-1-81, 4-15-82 & 9-15-84 Withdrawn
Knox County G.O. dtd. 3-1-90, due 3-1-97-00 (escrowed to 3-1-95) Withdrawn	Oak Ridge Bonds dtd. 2-1-89, due 4-1-00 & thereafter Withdrawn	Addison Water & Sewer rev. A
Knoxville Electric rev. Series N-1987, dtd. 7-1-87, due 7-1-95-02 (escrowed to 1-1-93) Withdrawn	Obion County Withdrawn	Alief I.S.D. PSF-gtd. Series '93 Aaa
Lawrence County General imp. dtd. 4-1-83, due 4-1-94-98 Withdrawn	Oneida Bonds dtd. 1-1-93 (AMBAC) Aaa	Allen G.O. dtd. 8-1-79, due 8-1-00-09 (escrowed to 8-1-99) (Refunded) Aaa
Lenoir City Electric rev. Bonds dtd. 1-1-93 (MBIA Corp.) Aaa	Paris Bonds dtd. 5-1-76 Withdrawn	G.O. ser. '85, dtd. 9-1-85, due 9-1-96-00 (AMBAC) (escrowed to 9-1-95) Aaa
Lincoln County Water rev. Baa1	Electric rev. Bonds dtd. 11-1-86 Withdrawn	(Refunded) Aaa
Madison County General imp. dtd. 1-1-86, due 1-1-95 Withdrawn	Rhea County Nursing home dtd. 3-1-83, due 4-1-94-98 (escrowed to 4-1-93) Withdrawn	G.O. ser. '86, dtd. 8-1-86, due 9-1-99-06 (MBIA) (escrowed to 9-1-98) Aaa
Jackson-Madison Co. Gen. Hosp. rev. Bonds dtd. 4-1-83 Withdrawn	Robertson County Bonds dtd. 10-1-83, due 4-1-91-02 Withdrawn	(Refunded) Aaa
School dtd. 1-1-86, due 1-1-95 Withdrawn	Shelby Co. Health & Ed. Fac. Bd. Methodist Hosp. rev. Refunding & imp. ser. A, dtd. 6-1-78 (escrowed to maturity) (Refunded) Con.(Aaa) to Aaa	G.O. ser. '88, dtd. 4-1-88, due 9-1-99-01 (FGIC) (escrowed to 9-1-98) Aaa
Marion County Baa		(Refunded) Aaa
Meigs County Bonds dtd. 8-1-90, due 5-1-97 & thereafter (escrowed to 5-1-96) Withdrawn		Allen I.S.D. PSF-gtd. Bonds dtd. 3-15-93 Aaa
Memphis Health, Ed. & Hsg. Fac. Bd. Multi-family hsg. rev. (Wesley Hsg. Corp., Inc. Proj.) ser. '89 (LOC-Sumitomo Trust & Banking Co., Ltd., expiring 12-1-99, or earlier termination of LOC) A2/VMIG 2 to Baa1/VMIG 2		PSF-gtd. Series '93 Aaa
Metro. Govt. of Nashville & Davidson Co. Health & Ed. Fac. Bd. Nashville Memorial Hosp. Withdrawn		Alvin Waterworks & sew. rev. Bonds dtd. 4-1-81 (partial mat.) (escrowed to 2-1-93) Withdrawn

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For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating		Rating		Rating
Amarillo I.S.D. Texas S.D. Fin. Corp. Ctfs. of part. ser. 13 (Investment Agreement-Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement)	A2/VMIG 2 to Baa1/VMIG 2	Beaumont-Houston-Galveston Equip. Fin. Corp. Ctfs. of part. ser. 3 (Investment Agreement-Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement)	A2/VMIG 2 to Baa1/VMIG 2	Bryan I.S.D. PSF-gtd. Series '93	Aaa
Amarillo Jr. Coll. Dist.	Withdrawn	Bedford Bonds dtd. 3-1-93 (AMBAC)	Aaa	Bullard I.S.D. Texas S.D. Fin. Corp. Ctfs. of part. ser. 29 (Investment Agreement-Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement)	A2/VMIG 2 to Baa1/VMIG 2
Anderson County Refunding rev. (Coffield Prison Farm Proj.) dtd. 12-15-92 (AMBAC)	Aaa	Bell Co. Health Fac. Devel. Corp. Lutheran General Health Care Sys. (Parkside Lodge of Texas, Inc. Proj.) rev. dtd. 4-1-89 (escrowed to maturity) (Refunded)	Aaa	Bunker Hill Village	A1
Anderson-Shiro Cons. I.S.D. PSF-gtd. Series '93	Aaa	Bell Co. W.C. & I.D. 1	Withdrawn	Burk Burnett I.S.D. Texas S.D. Fin. Corp. Ctfs. of part. ser. 9 (Investment Agreement-Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement)	A2/VMIG 2 to Baa1/VMIG 2
Angleton Water & sew. rev.	Withdrawn	Belton I.S.D. Texas S.D. Fin. Corp. Ctfs. of part. ser. 11 (Investment Agreement-Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement)	A2/VMIG 2 to Baa1/VMIG 2	Burkeville I.S.D. Series '80, due 2-15-92-01	Withdrawn
Anthony I.S.D. Bonds dtd. 12-1-88 (escrowed to 8-15-98)	Withdrawn	Big Spring Bonds dtd. 1-1-93 (MBIA Corp.)	Aaa	Calhoun County	A1
Bonds dtd. 5-15-84 (escrowed to maturity)	Withdrawn	Blooming Grove I.S.D. Series '84	Withdrawn	Cameron Co. Fresh Water Supply Dist. 1 Bonds dtd. 2-1-93 (MBIA Corp.)	Aaa
Bonds dtd. 9-1-74 (escrowed to 3-1-93)	Withdrawn	Boerne Co. Line I.S.D. PSF-gtd. Series '93	Aaa	Cameron County Bonds dtd. 2-15-93 (AMBAC)	Aaa
Arlington Series '85 ctfs. of oblig., due 1996-05	Withdrawn	Boyd I.S.D. Unlimited tax school bldg. dtd. 2-15-83, due 2-15-92-93	Withdrawn	Cedar Hill I.S.D. PSF-gtd. Series '93	Aaa
Series '85 perm. imp. ref., due 1996-06	Withdrawn	Brazoria County Bonds dtd. 1-1-93 (AMBAC)	Aaa	Central Texas Higher Ed. Auth., Inc. Student loan rev. Series '77A	Withdrawn
Series '87 perm. imp., due 2002-08	Withdrawn	Brazos County Bonds dtd. 3-15-93 (AMBAC)	Aaa	Chambers County	Withdrawn
Athens Athens Economic Devel. Corp. Sales tax rev. Bonds dtd. 1-15-93 (AMBAC)	Aaa	Brazos Higher Ed. Auth., Inc. Student loan rev. Refunding ser. '93A-1	Aa	Cherry Hill Munic. Util. Dist. (assmd. by Houston) Bonds dtd. 4-1-78, due 4-1-97-07 (escrowed to 4-1-93)	Withdrawn
Athens I.S.D. PSF-gtd. Series '93	Aaa	Student loan rev. Refunding sub. ser. '93A-2	A	China Spring I.S.D. PSF-gtd. Series '93	Aaa
Austin Combined util. rev. Bonds dtd. 1-15-93 (ins. mat. 5-15-07 thru 11-15-10 & 5-15-18) (MBIA Corp.)	Aaa	Student loan rev. Series '88B (LOC- National Australia Bank, Ltd., expiring 12-1-93, conversion, or earlier termination of LOC; VMIG expires upon conv. to adj. rate mode in excess of 3 years)	Aa2/VMIG 1 to Aa3/VMIG 1	Clear Brook City M.U.D. (form. Harris Co. M.U.D. 13) Bonds dtd. 4-1-93 (AMBAC)	Aaa
Combined util. rev. Refunding dtd. 10-1-85, due 11-15-14 (escrowed to 11-15- 95) (Refunded)	Aaa	Student loan rev. Series '90 (LOC-Sanwa Bank, Ltd., expiring 3-1-95, conversion to fixed rate, or earlier termination of LOC)	Withdrawn	Clear Creek I.S.D. PSF-gtd. Series '93	Aaa
Combined util. rev. Refunding dtd. 3-1-86, partial mat. due 11-15-06 & 2012 (enhanced cusip 052473; U52 & U78) (escrowed to 5-15-96) (Refunded)	Aaa	Bridgestone Munic. Util. Dist. Waterworks & sew. rev. Bonds dtd. 12-15-92 (MBIA Corp.)	Aaa	Clear Lake City Wtr. Auth. Bonds dtd. 1-1-93 (MBIA Corp.)	Aaa
Combined util. rev. Tax exempt comm. paper notes ser. A (LOC-Swiss Bank Corp., expiring 3-16-95, or earlier termination of LOC date)	P-1	Brookesmith I.S.D. PSF-gtd. Series '93	Aaa	Cleburne I.S.D. PSF-gtd. Series '93	Aaa
Azle I.S.D. PSF-gtd. Series '93	Aaa	Brownsville Utility rev. Series '78 & '80	Withdrawn	Clifton I.S.D. PSF-gtd. Series '93	Aaa
Barbers Hill I.S.D. Series '80	Withdrawn			Clint I.S.D. Texas S.D. Fin. Corp. Ctfs. of part. ser. 27 (Investment Agreement-Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement)	A2/VMIG 2 to Baa1/VMIG 2
Bastrop I.S.D. PSF-gtd. Series '93	Aaa			CNP Util. Dist. Bonds dtd. 2-1-80, due 10-1-95-00 (escrowed to 10-1-94)	Withdrawn
Bastrop I.S.D. Texas S.D. Fin. Corp. Ctfs. of part. ser. 12 (Investment Agreement-Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement)	A2/VMIG 2 to Baa1/VMIG 2			Bonds dtd. 4-1-75, due 4-1-94-04 (escrowed to 10-1-92)	Withdrawn
Bayfield Pub. Util. Dist. Bonds dtd. 2-1-93 (MBIA Corp.)	Aaa			Coastal Bend Health Fac. Devel. Corp. Incarnate Word Health Serv. hosp. rev. .A Incarnate Word Health Serv. hosp. rev. Series '93A, C-1 (ARNs) & C-2 (YCNs), dtd. 2-1-93 (ins. mat. 11-15-96-06 & 11- 15-13) (AMBAC)	Aaa
Beaumont Housing Auth. Multi-family mtge. rev. (Sect. 8 Assit. Proj.) ser. '93A	Baa			Incarnate Word Health Serv. hosp. rev. Series '93A, dtd. 2-1-93 (ins. mat. 11-15-22) (FSA)	Aaa

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Rating	Rating	Rating
Coleman I.S.D. PSF-gtd. Series '93 Aaa	Series BT-37 (relating to the State of Texas, Texas National Research Lab Commis. G.O. ser. '90 (Superconducting Super Collider Proj.), due 4-1-20) (Tender Agreement-Bankers Trust) (Refunded) Aa/VMIG 1 to Aaa	Denton I.S.D. Texas S.D. Fin. Corp. Ctf. of part. ser. 18 (Investment Agreement-Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement) A2/VMIG 2 to Baa1/VMIG 2
College Station I.S.D. Texas S.D. Fin. Corp. Ctf. of part. ser. 8 (Investment Agreement-Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement) A2/VMIG 2 to Baa1/VMIG 2	Custody Receipts JP Morgan tender option Series MGT-23 (relating to Board of Regents of the Univ. of Texas Sys. perm. univ. fund ser. '92B, due 7-1-13) (Tender Agreement-Morgan Guaranty Trust Co. of N.Y.; VMIG expires 12-26-00, or earlier termination of tender agreement) dated 3-30-93 due 7-1-13 Aa1/VMIG 1	Duncanville I.S.D. Texas S.D. Fin. Corp. Ctf. of part. ser. 7 (Investment Agreement-Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement) A2/VMIG 2 to Baa1/VMIG 2
Colleyville Bonds dtd. 1-15-93 (AMBAC) Aaa	Series BT-107 (relating to the Bd. of Regents of the Univ. of Texas Sys. perm. univ. fund ref. ser. '92A, due 7-1-04) (Tender Agreement-Bankers Trust) dated 1-4-93 due 7-1-04 Aa1/VMIG 1	Eagle Mt.-Saginaw I.S.D. PSF-gtd. Series '93 & '93A Aaa
Collin Co. Comm. Coll. Dist. Consolidated fund rev. Bonds dtd. 3-1-93 (AMBAC) Aaa	Series BT-111 (relating to Dallas I.S.D. (Dallas Co., Texas) ser. '93, due 8-15-04) (Tender Agreement-Bankers Trust Co., N.Y.) dated 2-17-93 due 8-15-04 Aaa/VMIG 1	Eanes I.S.D. Series '84 Withdrawn
Collin Co. Jail Fac. Fin. Corp. Jail fac. rev. (Collin Co. lease) A1	Series BT-112 (relating to Dallas I.S.D. (Dallas Co., Texas) ser. '93, due 8-15-04) (Tender Agreement-Bankers Trust Co.) dated 2-17-93 due 8-15-04 Aaa/VMIG 1	Ector Co. I.S.D. Bonds dtd. 3-1-80, due 2-1-90-95 Withdrawn
Collin County Series '83, due 3-1-94-03 Withdrawn	Series BT-65 (relating to the State of Texas, Texas Natl. Research Laboratory Commis. G.O. ser. '90 (Superconducting Super Collider Proj.), due 4-1-20) (Tender Agreement-Bankers Trust Company) (Refunded) Aa/VMIG 1 to Aaa	PSF-gtd. 1993 Aaa
Colorado River Munic. Wtr. Dist. Water rev. Series '85, due 1-1-02-16 Withdrawn	Cy-Champ P.U.D. Series '85 Withdrawn	El Paso Bonds dtd. 2-15-93 (MBIA Corp.) Aaa
Como-Pickton I.S.D. Texas S.D. Fin. Corp. Ctf. of part. ser. 21 (Investment Agreement-Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement) A2/VMIG 2 to Baa1/VMIG 2	Cypress-Fairbanks I.S.D. Bonds dtd. 7-1-81, 9-1-82 & 6-1-83 Withdrawn	Series '92C, dtd. 12-1-92 (FGIC) Aaa
Concord P.U.D. Bonds dtd. 4-1-78, due 4-1-93-04 (escrowed to 4-1-93) Withdrawn	Dallam County Withdrawn	Series '93A, dtd. 2-15-93 (MBIA Corp.) Aaa
Conroe A	Dallas Civic Center Conv. Complex sr. lien rev. Series '82, due 1-1-95-12 Withdrawn	Water & sew. rev. Bonds dtd. 6-15-86, due 3-1-97-05 Withdrawn
Conroe I.S.D. Series '87 Withdrawn	Series '85 Withdrawn	El Paso County Series '93A & B, dtd. 2-1-93 (FGIC) Aaa
Copperas Cove Drainage util. rev. Baa	Dallas Co. W.C. & I.D. 6 Waterworks & sew. rev. Bonds dtd. 6-1-70 & 3-1-60 Withdrawn	Ellis Co. W.C. & I.D. 1 Series '82, due 1-1-92-97 Withdrawn
Corpus Christi Bonds dtd. 1-15-93 (FGIC) Aaa	Dallas I.S.D. PSF-gtd. ser. '93 Aaa	Emerald Forest Utility Dist. Bonds dtd. 2-1-93 (MBIA Corp.) Aaa
Series '86, due 11-1-91-04; '89, due 3-1-92-00 & 2006 Withdrawn	Dayton I.S.D. PSF-gtd. Series '93 Aaa	Farmers Branch Hosp. Auth. Brookhaven Medical Center First mtge. rev. Series '76 Withdrawn
Corpus Christi I.S.D. Texas S.D. Fin. Corp. Ctf. of part. ser. 28 (Investment Agreement-Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement) A2/VMIG 2 to Baa1/VMIG 2	Deaf Smith County Withdrawn	First Colony M.U.D. 5 Bonds dtd. 2-1-93 (AMBAC) Aaa
Corpus Christi Jr. Coll. Dist. Bonds dtd. 8-1-86, due 8-1-97-06 (escrowed to 8-1-96) Withdrawn	Denison I.S.D. PSF-gtd. Series '93 Aaa	Fisher Co. Hosp. Dist. Bonds dtd. 9-1-74 Withdrawn
Crane County Withdrawn	Denton Bonds dtd. 3-1-93 (MBIA Corp.) Aaa	Flower Mound G.O. dtd. 9-15-85, due 9-1-97-06 (BIG) (escrowed to 9-1-96) (Refunded) Aaa
Crowley I.S.D. PSF-GTD Series '93 Aaa	Utility rev. Bonds dtd. 3-1-93 (AMBAC) Aaa	Fort Bend Co. W.C. & I.D. 2 Series '92A, dtd. 12-1-92 (MBIA Corp.) Aaa
Custodial Receipts MBIA Investors Capital Corp. Topstar tender option ser. B-1 (relating to City of Dallas, Texas, (Dallas, Denton & Collin Cos.) wwks. & sew. rev. ref. ser. '93, due 4-1-03) (Liquidity LOC-Banque Francaise du Commerce & Exterior; VMIG expires 9-24-99, conversion to a long-term reset mode in excess of 3 years, or earlier termination of LOC) dated 4-16-93 due 4-1-03 Aa/VMIG 1	Denton I.S.D. PSF-gtd. Series '93 Aaa	Fort Bend I.S.D. PSF-gtd. Series '93 Aaa
Series BT-36 (relating to the State of Texas, Texas National Research Lab Commis. G.O. ser. '90 (Superconducting Super Collider Proj.), due 4-1-20) (Tender Agreement-Bankers Trust) (Refunded) Aa/VMIG 1 to Aaa	Denton I.S.D. PSF-gtd. Series '93 Aaa	Fort Worth I.S.D. PSF-gtd. Series '93 Aaa

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Rating	Rating	Rating
Bonds dtd. 3-1-91, due 8-15-97-03 (escrowed to 8-15-96) Withdrawn PSF-gtd. Series '93 Aaa Galveston Wharf & terminal rev. Series '63, '71 & '75 Withdrawn Galveston Co. M.U.D. 3 Bonds dtd. 11-1-85, due 8-1-00-06 (escrowed to 8-1-99) Withdrawn Bonds dtd. 2-1-82, due 8-1-97-02 (escrowed to 8-1-96) Withdrawn Bonds dtd. 5-1-83, due 8-1-98-04 (escrowed to 8-1-97) Withdrawn Bonds dtd. 8-1-84, due 8-1-99-05 (escrowed to 8-1-98) Withdrawn Galveston I.S.D. Texas S.D. Fin. Corp. Ctfs. of part. ser. 23 (Investment Agreement-Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement) A2/VMIG 2 to Baa1/VMIG 2 Garland Utility rev. Junior lien Bonds dtd. 4-1-87, due 1998-01 Withdrawn Utility rev. Junior lien Bonds dtd. 7-1-86, due 1996-02 Withdrawn Utility rev. Junior lien Bonds dtd. 9-1-85, due 1996-02 Withdrawn Utility rev. Junior lien Series '85A, dtd. 11-15-85, due 1996-00 Withdrawn Utility rev. Junior lien Series '87A, dtd. 12-1-87, due 1996-03 Withdrawn Garland I.S.D. PSF-gtd. Series '93 Aaa Garland-Houston-Galveston Equip. Fin. Corp. Ctfs. of part. ser. 4 (Investment Agreement-Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement) A2/VMIG 2 to Baa1/VMIG 2 Gatesville Utility rev. Bonds dtd. 1-1-93 (AMBAC) Aaa Glasscock County Withdrawn Goose Creek Cons. I.S.D. Bonds dtd. 3-1-91, due 2-15-93 (escrowed to maturity) Withdrawn PSF-gtd. Series '93 Aaa Refunding dtd. 1-15-85, due 2-15-93 (escrowed to maturity) Withdrawn Goose Creek Cons. I.S.D. Texas S.D. Fin. Corp. Ctfs. of part. ser. 6 (Investment Agreement-Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement) A2/VMIG 2 to Baa1/VMIG 2 Grand Prairie Bonds dtd. 9-15-85, due 8-15-96-04 (escrowed to 8-15-95) Withdrawn Combination tax & rev. ctfs. of oblig. dtd. 6-15-86, due 8-15-97-03 (escrowed to 8-15- 96) Withdrawn G.O. dtd. 6-15-86, due 8-15-97-03 (escrowed to 8-15-96) Withdrawn G.O. ref. dtd. 10-1-85, due 2-15-97-01 (escrowed to 2-15-95) Withdrawn Waterworks & sew. rev. Bonds dtd. 4-1- 86, due 1-1-97-04 (escrowed to 1-1-96) Withdrawn Waterworks & sew. rev. Refunding dtd. 2- 1-85, due 1-1-98-02 (escrowed to 1-1-95) Withdrawn Grayson County Bonds dtd. 7-1-81 Withdrawn Greenville Utility rev. Bonds dtd. 4-1-82 (AMBAC) Withdrawn Water, sew. & elec. rev. Bonds dtd. 4-1-80 & 9-1-80 Withdrawn Greenville I.S.D. Series '80, due 1993-2001 Withdrawn Gregg County Combination tax & hosp. jr. lien rev. (The Good Shepherd Med. Ctr.) Ctfs. of oblig. dtd. 7-1-81, due 7-1-92-01 Withdrawn Groves Waterworks & sew. rev. Bonds dtd. 9-1-81 (AMBAC) Withdrawn Harris Co. Munic. Util. Dist. 175 (assmd. by City of Houston) Aa Harris Co. Munic. Util. Dist. 208 Bonds dtd. 3-15-93 (MBIA Corp.) Aaa Harris Co. Munic. Util. Dist. 223 (assmd. by City of Houston) Aa Harris Co. Munic. Util. Dist. 24 Bonds dtd. 4-1-93 (AMBAC) Aaa Harris Co. Munic. Util. Dist. 55 Bonds dtd. 4-1-93 (AMBAC) Aaa Harris Co. Pub. Fac. Corp. Detention fac. mtge. rev. Bonds dtd. 9-15- 88, due 12-15-92-03, 2007 & 2011 (MBIA Corp.) (escrowed to 12-15-98) (Refunded) Aaa Harris Co. Util. Dist. 10 Baa Harris Co. Utility Dist. No. 3 Wtr & Swr Rev. Series '93A, dtd. 2-1-93 (AMBAC) Aaa Harris County Toll road multiple mode sr. lien rev. Series '85E Withdrawn Hays Cons. I.S.D. Bonds dtd. 12-1-85, due 2-15-97 & 1998 (escrowed to 2-15-96) Withdrawn Bonds dtd. 7-15-86, due 8-15-97-05 (escrowed to 8-15-96) Withdrawn Heatherloch Munic. Util. Dist. Bonds dtd. 2-1-93 (AMBAC) Aaa Hempstead I.S.D. Bonds dtd. 5-1-84, due 2-1-94-97 Withdrawn Highland Park I.S.D. Texas S.D. Fin. Corp. Ctfs. of part. ser. 24 (Investment Agreement-Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement) A2/VMIG 2 to Baa1/VMIG 2 Hondo I.S.D. PSF-gtd. Series '93 Aaa Hood Co. Hosp. Dist. Bonds dtd. 10-1-81, due 8-1-91-97 Withdrawn Houston Public imp. Bonds dtd. 4-1-83, due 4-1-96- 98 (escrowed to 4-1-93) Withdrawn Variable rate demand Ctfs. of oblig. Series '93A (SBPA-Morgan Guaranty Trust Co.; VMIG expires 2-1-94, or earlier termination of liquidity facility) dated 2-1-93 due 4-1-98 Aa/VMIG 1 Variable rate demand Ctfs. of oblig. Series '93B (SBPA-Canadian Imperial Bank of Commerce; VMIG expires 2-1-98, or earlier termination of liquidity facility) dated 2-1-93 due 4-1-14 Aa/VMIG 1 Variable rate demand G.O. ser. '93C (SBPA-Canadian Imperial Bank of Commerce; VMIG expires 10-1-97, or earlier termination of liquidity facility) dated 2-1-93 due 10-1-97 Aa/VMIG 1 Water & sew. rev. Junior lien Series '92A, dtd. 12-1-92 (MBIA Corp.) Aaa Water & sew. rev. Junior lien Series '92C, dtd. 12-1-92 (MBIA Corp.) Aaa Huffman I.S.D. Texas S.D. Fin. Corp. Ctfs. of part. ser. 5 (Investment Agreement-Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement) A2/VMIG 2 to Baa1/VMIG 2 Humble Bonds dtd. 1-1-93 (AMBAC) Aaa Huntsville I.S.D. Series '59, '62 & '66 Withdrawn Hurst-Euless-Bedford Hosp. Auth. First mtge. rev. Series '72 Withdrawn Junior lien rev. ser. '72 Withdrawn Hurst-Euless-Bedford I.S.D. PSF-gtd. Series '93 Aaa Hutto I.S.D. Bonds dtd. 8-1-85, due 8-1-01-05 (escrowed to 8-1-00) Withdrawn PSF-gtd. Series '93 Aaa Interwood M.U.D. (assmd. by City of Houston) Aa Iola I.S.D. Series '82 Withdrawn Iowa Park I.S.D. PSF-gtd. Series '93 Aaa Irving Waterworks & sew. rev. Series '81, due 1992-94 Withdrawn Waterworks & sew. rev. Series '82, due 1992-94 Withdrawn Waterworks & sew. rev. Series '83, due 1992-94 Withdrawn Waterworks & sew. rev. Series '84, due 1992-94 Withdrawn Waterworks & sew. rev. Series '85, due 1992-95 Withdrawn Irving Hospital Auth. Hospital rev. Series '76A, '81 & '82 Withdrawn Irving I.S.D. PSF-gtd. Series '93 Aaa		

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Rating	Rating	Rating
Irving I.S.D. Texas S.D. Fin. Corp. Ctfs. of part. ser. 26 (Investment Agreement-Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement) A2/VMIG 2 to Baa1/VMIG 2	Laredo International toll br. rev. Series '80 Withdrawn Waterworks rev. New ser. '83, dtd. 4-1-83, due 4-1-99-06 Withdrawn Waterworks rev. New ser. '84, dtd. 12-1-84, due 4-1-96-02 Withdrawn	Priority rev. Refunding dtd. 11-1-85, due 1-1-13 (escrowed to 1-2-96) (Refunded) Aaa Priority rev. Refunding dtd. 11-1-85, due 1-1-93-99 (escrowed to maturity) (Refunded) Aaa Priority rev. Refunding dtd. 11-1-88, due 1-1-93-99, 1-1-07 (partial mat.) & 1-1-08-09 (MBIA) (escrowed to maturity) (Refunded) Aaa Priority rev. Refunding dtd. 3-1-87, due 1-1-93-98 (partial mat.) & 1-1-04 (escrowed to 1-1-97) (Refunded) Aaa Priority rev. Refunding dtd. 3-1-87, due 1-1-93-99 (enhanced cusips 548100: A22, A48, A63, A89, B21, B47, B62) (escrowed to maturity) (Refunded) Aaa Priority rev. Refunding ser. '88, dtd. 11-1-88, due 1-1-00 & 1-1-16 (MBIA) (escrowed to 1-1-98) (Refunded) Aaa Priority rev. Refunding ser. '88, dtd. 11-1-88, serial cap. apprec. bds. due 1-1- 01-04 (MBIA) (escrowed to maturity) (Refunded) Aaa Priority rev. Refunding ser. '91A, dtd. 4-1-91, cap. apprec. bds. due 1-1-02-05 (AMBAC) (escrowed to maturity) (Refunded) Aaa Priority rev. Refunding ser. '91A, dtd. 4-1-91, due 1-1-96-99 (AMBAC) (escrowed to maturity) (Refunded) Aaa Priority rev. Series '86, dtd. 5-1-86, due 1-1-10 (BIG) (partial maturity) (escrowed to 1-1-96) (Refunded) Aaa
Italy I.S.D. PSF-gtd. Series '93 Aaa	Laredo I.S.D. PSF-gtd. Series '93 Aaa	Lubbock Bonds dtd. 7-15-86, due 2-15-89-91 Withdrawn Electric light & power rev. Refunding dtd. 5-15-83, due 4-15-94-02 (escrowed to 4-15-93) Withdrawn
Jacksonville I.S.D. Texas S.D. Fin. Corp. Ctfs. of part. ser. 4 (Investment Agreement-Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement) A2/VMIG 2 to Baa1/VMIG 2	League City Local Govt. Corp. League City Sewer Sys. Proj. Bonds dtd. 11-15-92 (FGIC) Aaa	Lubbock I.S.D. A1 to Aaa PSF-gtd. Series '93 Aaa
Jamaica Beach Series '85, due 1997-06 Withdrawn	Lewisville Bonds dtd. 2-1-93 (FGIC) Aaa Water & sew. rev. Bonds dtd. 2-1-93 (FGIC) Aaa	Lufkin Bonds dtd. 6-1-85, due 5-1-93 & 5-1-95-00 (escrowed to 5-1-94) Withdrawn Waterworks & sew. rev. Series '93A, dtd. 3-15-93 (AMBAC) Aaa
Jim Hogg Co. I.S.D. PSF-gtd. Series '93 Aaa	Lewisville I.S.D. PSF-gtd. Series '93 Aaa	Lufkin I.S.D. Series '81, due 1992-97 Withdrawn
Judson I.S.D. Bonds dtd. 10-1-85, due 2-1-97-00 Withdrawn PSF-gtd. Series '93 (qual. tax-exempt) Aaa PSF-gtd. Series '93A Aaa Series '86, due 1997-01 Withdrawn Series '87, due 1998-02 Withdrawn	Liberty Co.-Houston-Galveston Equip. Fin. Corp. Ctfs. of part. ser. 1 (Investment Agreement-Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement) A2/VMIG 2 to Baa1/VMIG 2	Madisonville Bonds dtd. 4-1-82, due 8-1-93-99 Withdrawn
Katy-Houston-Galveston Equip. Fin. Corp. Ctfs. of part. ser. 5 (Investment Agreement-Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement) A2/VMIG 2 to Baa1/VMIG 2	Liberty Hill I.S.D. Bonds dtd. 7-1-85, due 8-1-96-00 (escrowed to 8-1-95) Withdrawn	Mansfield I.S.D. PSF-gtd. Series '93 Aaa
Kaufman I.S.D. Bonds dtd. 2-1-88, due 8-1-01-08 (escrowed to 8-1-00) Withdrawn Bonds dtd. 9-1-80, due 9-1-96-00 (escrowed to 9-1-95) Withdrawn	Liberty-Eylau I.S.D. (form. Liberty-Eylau H.S.D.) Series '86, due 2-15-97-06 Withdrawn	Mansfield Property Finance Auth., Inc. Criminal detention ctr. rev. Baa1
Keller I.S.D. PSF-gtd. Series '93 Aaa	Lindale I.S.D. Baa1 to Baa PSF-gtd. Series '93 Aaa Series '80, due 7-15-91-02; '84, due 8-1-95-98 Withdrawn	Maple Run at Austin M.U.D. (City of Austin contract rev.) Series '86, due 8-1-97-06 Withdrawn
Kendall County Baa1	Longview Waterworks & sew. rev. Bonds dtd. 3-1-93 (AMBAC) Aaa	Mason Creek Util. Dist. Waterworks & sew. comb. util. rev. dtd. 2-1-82 (MBIA) Withdrawn
Kermit I.S.D. Series '80, due 2-1-94-96 Withdrawn	Longview I.S.D. Texas S.D. Fin. Corp. Ctfs. of part. ser. 3 (Investment Agreement-Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement) A2/VMIG 2 to Baa1/VMIG 2	
Kilgore I.S.D. PSF-gtd. Series '93 Aaa	Lovejoy I.S.D. Baa	
Killeen Bonds dtd. 1-1-93 (MBIA Corp.) Aaa	Lower Colorado River Auth. Priority Ref. Rev. ser. 91B dtd. 4-1-91, cap. apprec. bds. due 1-1-03-07 (AMBAC) (escrowed to maturity) (Refunded) Aaa Priority Ref. Rev. Ser. 91A dtd. 4-1-91, due 1-1-11 (AMBAC) (escrowed to 1-1-01) (Refunded) Aaa Priority rev. Bonds dtd. 5-1-84, due 1-1-93-95 (escrowed to maturity) (Refunded) Aaa Priority rev. Bonds dtd. 5-1-84, due 1-1-96 (escrowed to 1-1-94) (Refunded) Aaa Priority rev. Bonds dtd. 5-1-86, due 1-1-93-98 (escrowed to maturity) (Refunded) Aaa Priority rev. Bonds dtd. 7-1-85, due 1-1-15 (escrowed to 1-2-96) (Refunded) Aaa Priority rev. Bonds dtd. 7-1-85, due 1-1-93-97 (escrowed to maturity) (Refunded) Aaa	
Klein I.S.D. PSF-gtd. Bonds dtd. 5-1-93 Aaa PSF-gtd. Series '93 Aaa TRANS 1992 Withdrawn		
Klein Public Utility District Baa		
La Feria I.S.D. Bonds dtd. 5-1-82, due 5-1-95-97 Withdrawn		
La Grange I.S.D. PSF-gtd. Series '93 Aaa PSF-gtd. Series '93, dtd. 5-15-93 Aaa		
Lake Jackson Bonds dtd. 3-15-93 (MBIA Corp.) Aaa Waterworks & sew. rev. A1		
Lake Worth I.S.D. Bonds dtd. 4-1-80, dtd. 2-1-91-98 Withdrawn		
Lamar Cons. I.S.D. TRANS 1992 Withdrawn		
Lancaster I.S.D. Bonds dtd. 8-1-82 (AMBAC) ...Withdrawn		

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Maypearl I.S.D. Texas S.D. Fin. Corp. Ctfs. of part. ser. 2 (Investment Agreement-Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement) A2/VMIG 2 to Baa1/VMIG 2	Nacogdoches I.S.D. Bonds dtd. 11-15-76 (escrowed to 2-15-93) Withdrawn	Paducah I.S.D. PSF-gtd. Series '93 Aaa
McAllen Bonds dtd. 2-1-93 (MBIA Corp.) Aaa G.O. airport Bonds dtd. 2-1-93 (MBIA Corp.) Aaa International toll bridge rev. Bonds dtd. 9-1-81 Withdrawn	Navasota Bonds dtd. 5-1-81, due 5-1-93-98 Withdrawn G.O. street imp. dtd. 5-1-83, due 5-1-94-02 (escrowed to 5-1-93) Withdrawn Utility rev. Bonds dtd. 11-1-85, due 8-1-97-07 (escrowed to 8-1-96) Withdrawn	Panhandle Hospital Auth. High Plains Baptist Hosp. rev. ser. A & B Withdrawn
McAllen I.S.D. PSF-gtd. Series '93 Aaa	New Braunfels G.O. dtd. 12-1-85, due 8-1-01-05 (escrowed to 8-1-00) Withdrawn	Panhandle Plains Higher Ed. Auth., Inc. Student loan rev. Series '93A (LOC-Student Loan Marketing Assoc., expiring 3-27-98, conversion to final fixed mode, or earlier termination of LOC) dated 4-1-93 due 6-1-23 Aaa/VMIG 1
McKinney Waterworks & sew. rev. Bonds dtd. 11-15-85, due 3-15-96-02 Withdrawn	New Braunfels I.S.D. PSF-gtd. Series '93 Aaa PSF-gtd. Series '93A Aaa Newton County Withdrawn	Pantego A to Baa1 Waterworks & sew. rev. A1 to Baa
Mercedes Bonds dtd. 2-1-93 Aaa	North Central Texas Health Fac. Devel. Corp. Children's Medical Ctr. of Dallas Proj. rev. Bonds dtd. 1-1-93 (MBIA Corp.) .. Aaa	Paris Hospital Auth. McCuistion Reg. Med. Ctr. lease rental Withdrawn
Merrill Lynch Puttable Floating Option Tax-Exempts Rec. Series 3 (relating to Texas G.O. ref. (Superconducting Super Collider Proj.) ser. '92C, due 4-1-20) (Liquidity Guaranty-Merrill Lynch & Co.; VMIG rating expires 1-30-94, or earlier termination of guaranty or liquidity facility) dated 3-9-93 due 4-1-20 Aa/VMIG 1	North East I.S.D. Series '63, '65, '66, '67, '68 & '71 ..Withdrawn	Park Ten M.U.D. (assmd. by City of Houston) Ba to Aa
Mesquite Waterworks & sew. rev. All ser. prior to '85 Withdrawn	North Texas Higher Ed. Auth., Inc. Student loan rev. Senior ser. 1993 B .. Aaa Student loan rev. Senior subordinate ser. 1993 C Aa Student loan rev. Subordinate ser. 1993 D A	Pasadena Bonds dtd. 2-1-93 (MBIA Corp.) Aaa
Metropolitan Hospital Auth. Gaston Episcopal Hosp. mtge. rev. dtd. 8-1-80 Withdrawn	North Texas Munic. Wtr. Dist. Solid waste disp. rev. Bonds dtd. 3-1-93 (AMBAC) Aaa	Pasadena I.S.D. PSF-gtd. Series '93 Aaa Series '76A & prior Withdrawn
Midlothian I.S.D. A to Baa1 PSF-gtd. Series '93 Aaa	Northampton M.U.D. Bonds dtd. 4-1-93 (AMBAC) Aaa	Pearland Bonds dtd. 7-1-82 Withdrawn
Midlothian I.S.D. Texas S.D. Fin. Corp. Ctfs. of part. ser. 30 (Investment Agreement-Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement) A2/VMIG 2 to Baa1/VMIG 2	Northeast Hospital Auth. Northeast Med. Ctr. Hosp. rev. Series '93A, dtd. 1-1-93 (FGIC) Aaa	Pearland I.S.D. PSF-gtd. Series '93 Aaa
Midway I.S.D. PSF-gtd. Series '93 Aaa	Northeast Houston I.S.D. (now North Forest I.S.D.) B to Ba	Pearland I.S.D. Texas S.D. Fin. Corp. Ctfs. of part. ser. 14 (Investment Agreement-Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement) A2/VMIG 2 to Baa1/VMIG 2
Mineral Wells Water & sew. rev. Bonds dtd. 10-1-89 (escrowed to 12-1-99) Withdrawn Water & sew. rev. Bonds dtd. 4-1-91 (escrowed to 12-1-01) Withdrawn Water & sew. rev. Bonds dtd. 5-1-90 (escrowed to 12-1-00) Withdrawn Water & sew. rev. Refunding dtd. 4-1-89 (escrowed to 12-1-99) Withdrawn	Northside I.S.D. PSF-gtd. Series '93 Aaa	Pecos County A1
Mission Water & sew. rev. Series '79 ..Withdrawn	Northwest Harris Co. M.U.D. 9 Bonds dtd. 9-1-85, due 1998-09 Withdrawn Series '85A, dtd. 9-1-85, due 1998-09 Withdrawn	Pedernales Electric Cooperative, Inc. Senior sub. mtge. ser. '93A, dtd. 1-21-93 (ins. mat. 11-15-20) (AMBAC) Aaa
Missouri City Bonds dtd. 8-1-80, due 3-1-95-98 Withdrawn	Oak Ridge Munic. Util. Dist. Bonds dtd. 7-1-79, due 4-1-95-97 (escrowed to 4-1-94) Withdrawn Bonds dtd. 9-1-87, du4 4-1-99-03 (escrowed to 4-1-98) Withdrawn	Pflugerville Bonds dtd. 12-1-85, due 7-1-97-04 (escrowed to 7-1-96) Withdrawn Combination tax & rev. ctfs. of oblig. dtd. 6-1-89, due 8-1-02-05 (escrowed to 8-1-99) Withdrawn Ctfs. of oblig. dtd. 1-1-85, due 7-1-93-95 (escrowed to 1-1-93) Withdrawn
Montgomery Co. M.U.D. 7 Bonds dtd. 4-1-93 (AMBAC) Aaa	Oakwood I.S.D. Series '83, due 1994-03 Withdrawn	Pharr Waterworks & sew. rev. Bonds dtd. 11-1-80, due 1991-06 Withdrawn
Montgomery Co. M.U.D. 60 Bonds dtd. 3-1-93 (MBIA Corp.) Aaa	Odessa Water & sew. rev. Junior lien ..Withdrawn Water & sew. rev. Prior lien Bonds dtd. 11-1-82, due 5-1-93 (escrowed to 5-1-93) Withdrawn Water & sew. rev. Prior lien Bonds dtd. 3-1-84, due 5-1-93-94 (escrowed to maturity) Withdrawn	Pharr-San Juan-Alamo I.S.D. Bonds dtd. 4-1-76, due 2-1-95 (escrowed to 2-1-39) Withdrawn Bonds dtd. 5-1-80, due 5-1-91-95; '80A, dtd. 9-1-80, due 12-1-91-96 Withdrawn
Murphy G.O. dtd. 4-15-90, due 2-15-01-08 (escrowed to 2-15-00) Withdrawn	Odessa Jr. Coll. Dist. Texas S.D. Fin. Corp. Ctfs. of part. ser. 1 (Investment Agreement-Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement) A2/VMIG 2 to Baa1/VMIG 2	Pharr-San Juan-Alamo I.S.D. Texas S.D. Fin. Corp. Ctfs. of part. ser. 20 (Investment Agreement-Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement) A2/VMIG 2 to Baa1/VMIG 2

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating	Rating	Rating
Pleasant Grove I.S.D. (form. Bowie Co. Com. S.D. 42) Bonds dtd. 12-15-79, due 6-15-93-00 Withdrawn	Series '81, due 9-1-93-95, 2012 & '82, due 9-1-01, 2007, 2010 & 2011 Withdrawn	Fort Worth Osteopathic Hosp. rev. Bonds dtd. 1-1-93 (ins. mat. 5-15-94-04, 5-15-11 & 5-15-21) (MBIA Corp.) Aaa
Poolville I.S.D. Texas S.D. Fin. Corp. Ctfs. of part. ser. 32 (Investment Agreement-Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement) A2/VMIG 2 to Baa1/VMIG 2	San Antonio Electric & gas rev. New ser. '75, dtd. 8-1-75, due 2-1-94-98 (escrowed to 2-1-93) Withdrawn	Harris Methodist Health Sys. rev. Bonds dtd. 11-1-82 Withdrawn
Port of Beaumont Navig. Dist. Bonds dtd. 1-14-93 (AMBAC) Aaa	Electric & gas rev. New ser. '83, dtd. 4-1-83, due 2-1-94-96 (escrowed to 2-1-93) Withdrawn	Tarrant Co. M.U.D. 1 Bonds dtd. 12-1-92 (AMBAC) Aaa
Port of Houston Auth. of Harris Co. (form. Harris Co. Houston Ship Channel Navig. Dist.) Bonds dtd. 11-1-81, due 5-1-01 & 5-1-06 Withdrawn	International airport rev. Bonds dtd. 4-1-93 (AMBAC) Aaa	Temple Bonds dtd. 1-1-93 (AMBAC) Aaa
Pottshoro I.S.D. PSF-gtd. Series '93 Aaa	San Antonio Health Fac. Devel. Corp. Warm Springs Rehab. Found. Proj. ser. '92A & '92B (LOC-Daiwa Bank, Ltd., expiring 4-24-97, conversion in whole to an interest rate other than weekly, or earlier termination of LOC) Aa3/VMIG 1 to A1/VMIG 1	Water & sew. rev. Junior lien Ctfs. of oblig. Dated 9-1-77 (escrowed to 7-10-94) Withdrawn
Princeton I.S.D. Texas S.D. Fin. Corp. Ctfs. of part. ser. 19 (Investment Agreement-Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement) A2/VMIG 2 to Baa1/VMIG 2	San Antonio River Auth. Channel imp. rev. Bonds dtd. 6-1-87, due 7-1-00-07 (escrowed to 7-1-97) Withdrawn	Water & sew. rev. Senior lien Bonds dtd. 4-15-70 (escrowed to 6-15-93) .Withdrawn
Prosper I.S.D. PSF-GTD Series '93 Aaa	Martinez-Salatrillo creeks sew. rev. Bonds dtd. 1-1-93 (MBIA Corp.) Aaa	Temple I.S.D. Texas S.D. Fin. Corp. Ctfs. of part. ser. 17 (Investment Agreement-Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement) A2/VMIG 2 to Baa1/VMIG 2
Red Oak Bonds dtd. 2-1-93 (AMBAC) Aaa	San Elizario I.S.D. PSF-gtd. ser. '90 Baa to Aaa	Terrell County Withdrawn
Reeves County Withdrawn	Santa Fe I.S.D. Texas S.D. Fin. Corp. Ctfs. of part. ser. 16 (Investment Agreement-Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement) A2/VMIG 2 to Baa1/VMIG 2	Texarkana Waterworks & sew. rev. Bonds dtd. 12-1-71, 8-1-70 & 8-1-65 Withdrawn
Reid Road Munic. Util. Dist. 1 Series '83, due 4-1-94-03 Withdrawn	Scurry-Rosser I.S.D. PSF-GTD Series '93 Aaa	Texas Assoc. of School Boards Public Prop. Fin. Prog. Ctfs. of ownership Series '93E Baa
Richard Hosp. Auth. Richardson Medical Center-B.B. Owen Memorial Hosp. rev. Baa	Sherman I.S.D. Bonds dtd. 11-1-85, due 2-1-96-06 Withdrawn	Texas Board of Regents Pan American Coll. Auxiliary enterprise sys. rev. Series '68A, dtd. 10-1-68 (escrowed to maturity) (Refunded) Aaa
Richardson I.S.D. Texas S.D. Fin. Corp. Ctfs. of part. ser. 15 (Investment Agreement-Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement) A2/VMIG 2 to Baa1/VMIG 2	Socorro I.S.D. PSF-gtd. Series '93 Aaa	Pan American Coll. Auxiliary enterprise sys. rev. Series '68B, dtd. 10-1-68 (escrowed to maturity) (Refunded) Aaa
Rio Grande Valley Health Fac. Devel. Corp. Golden Palms Retirement Health Center First mtge. rev. dtd. 2-1-85 Withdrawn	Southeast Texas Hosp. Fin. Agcy. Memorial Hospital rev. ser. '79 Withdrawn	Pan American Coll. Auxiliary enterprise sys. rev. Series '68C, dtd. 10-1-68 (escrowed to maturity) (Refunded) Aaa
Robstown Series '83 Withdrawn	Southern Montgomery Co. Munic. Utility District Baa1	Pan American Coll. Auxiliary enterprise sys. rev. Series '68D dtd. 10-1-68 (escrowed to maturity) (Refunded) Aaa
Rockwall Water & sew. rev. Series '56, '62, '62A & '72 Withdrawn	Spring Branch I.S.D. Bonds dtd. 11-1-85, due 2-1-93-97 Withdrawn	Pan American Coll. Student fee rev. dtd. 4-1-69 (escrowed to maturity) (Refunded) Aaa
Round Rock I.S.D. Texas S.D. Fin. Corp. Ctfs. of part. ser. 31 (Investment Agreement-Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement) A2/VMIG 2 to Baa1/VMIG 2	Bonds dtd. 3-1-89, due 2-1-99-02 Withdrawn	Pan American Coll. Utility plant student fee rev. Bonds dtd. 10-1-68 (escrowed to maturity) (Refunded) Aaa
Saint Jo I.S.D. PSF-gtd. Series '93 Aaa	Spring Creek Forest P.U.D. Bonds dtd. 4-1-71, due 4-1-94-01 (escrowed to 10-1-92) Withdrawn	Pan American Univ. Auxiliary enterprise sys. rev. Bonds dtd. 7-1-77 (escrowed to maturity) (Refunded) Aaa
Sam Rayburn Munic. Power Agency Power rev. Refunding dtd. 8-1-85, due 9-1-08 (escrowed to 9-1-95) & cap. apprec. dtd. 8-30-85, due 9-1-12 (MBIA) (escrowed to maturity) (Refunded) Aaa	Bonds dtd. 4-1-72, due 4-1-94-01 (escrowed to 10-1-92) Withdrawn	Pan American Univ. Combined fee rev. Withdrawn
Power rev. Refunding dtd. 8-1-85, due 9-1-96-99 & 9-1-04 (escrowed to 9-1-95) (Refunded) Aaa	Bonds dtd. 4-1-78, due 4-1-96-03 (escrowed to 4-1-93) Withdrawn	University of Texas General rev. Bonds dtd. 7-15-86 (escrowed to maturity) (Refunded) Aaa
Series '81, due 2001 & 2011 Withdrawn	Bonds dtd. 4-1-82 (escrowed to 10-1-92) Withdrawn	University of Texas General tuition rev. Refunding dtd. 6-1-86, due 8-15-98-99 & 8-15-02 (escrowed to 8-15-96) (Refunded) Aaa
	Spring I.S.D. Bonds dtd. 2-1-85 Withdrawn	Texas Health Fac. Devel. Corp. All Saints Episcopal Hosp. of Fort Worth Proj. hosp. rev. Series '93A & B, dtd. 1-1-93 (MBIA Corp) Aaa
	PSF-GTD Series '93 Aaa	
	Sugar Land Bonds dtd. 6-15-83, due 3-15-94-02 Withdrawn	
	Tarkington I.S.D. PSF-gtd. Series '93 Aaa	
	Tarrant Co. Health Fac. Devel. Corp. Fort Worth Osteopathic Hosp. rev. Baa	

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Rating	Rating	Rating	
Texas Municipal Power Agcy. Electric rev. Bonds dtd. 8-1-78, due 9-1-92-01 & 2003-11 Withdrawn Electric rev. Bonds dtd. 8-1-86, due 9-1-97-12 (escrowed to 9-1-96) Withdrawn	Tarrant Co. wtr. rev. Bonds dtd. 2-1-93 (AMBAC) Aaa Ten Mile Creek Proj. Bonds dtd. 12-1-92 (AMBAC) Aaa Troy I.S.D. Bonds dtd. 12-1-87, due 8-1-98-07 (escrowed to 8-1-97) Withdrawn Bonds dtd. 2-1-83, due 8-1-99-02 (escrowed to 2-1-98) Withdrawn Tyler Health Care Development Corp. East Texas Medical Center Regional Healthcare Sys. hosp. rev. Baa Tyler I.S.D. A1 to A PSF-gtd. Series '93 Aaa United I.S.D. (form. Cons. I.S.D.) Bonds dtd. 2-1-81, due 8-1-90-00; 2-1-85, due 8-1-91-93 Withdrawn Universal City G.O. dtd. 9-1-83, due 9-1-94-97 (escrowed to 9-1-93) Withdrawn Uvalde Baa1 Valwood Imp. Auth. (form. Farmers Branch- Carrollton Flood Control District)..... A Bonds dtd. 12-15-92 (FGIC) Aaa Vernon I.S.D. Bonds dtd. 3-1-86, due 3-1-99-06 (escrowed to 3-1-98) Withdrawn Victoria County Bonds dtd. 1-15-93 (AMBAC) Aaa Citizens Memorial Hosp. rev. dtd. 12-1-82 Withdrawn Waco Waterworks & sew. rev. Bonds dtd. 12-1-82 Withdrawn Waco I.S.D. Texas S.D. Fin. Corp. Ctfs. of part. ser. 10 (Investment Agreement-Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement) A2/VMIG 2 to Baa1/VMIG 2 Ward County Withdrawn Washington Co. Jr. College Dist. Combined fee & rev sys. ref. & imp. dtd. 3-1-93 (AMBAC) Aaa Webb County Bonds dtd. 3-1-93 (AMBAC) Aaa Weimar-Houston-Galveston Equip. Fin. Corp. Ctfs. of part. ser. 2 (Investment Agreement-Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement) A2/VMIG 2 to Baa1/VMIG 2 West Cedar Creek Municipal Util. Dist. . Baa West Central Texas Munic. Water Dist. Bonds dtd. 3-1-60 & 9-1-71 Withdrawn Water supply tax & rev. Withdrawn West Harris Co. M.U.D. 10 Bonds dtd. 3-1-93 (MBIA Corp.) Aaa West University Place Bonds dtd. 2-1-83, due 2-1-94-03 (escrowed to 2-1-93) Withdrawn Wharton Series '88A, dtd. 11-1-88, due 5-1-99-03 (escrowed to 5-1-98) Withdrawn	Waterworks & san. sew. rev. Bonds dtd. 9-10-84, due 4-10-95-04 (escrowed to 4-10-94) Withdrawn White Settlement I.S.D. PSF-gtd. Series '93 Aaa Series '86, due 1993-00 Withdrawn Whiteface Cons. I.S.D. Bonds dtd. 10-15-84 Withdrawn Whitehouse I.S.D. Bonds dtd. 2-1-80, due 8-1-92-02 Withdrawn Whitney I.S.D. PSF-gtd. Series '93 Aaa Wichita Falls I.S.D. PSF-gtd. Series '84 Withdrawn Series '85 Withdrawn Willacy Co. Drainage Dist. 1 Bonds dtd. 9-15-82 (AMBAC) .Withdrawn Winkler County Withdrawn Winnsboro I.S.D. Bonds dtd. 11-1-80 Withdrawn Woodlands Munic. Util. Dist. 2 Bonds dtd. 1-1-93 (MBIA Corp.) Aaa Ysleta I.S.D. Bonds dtd. 3-15-85, due 8-15-96 (escrowed to 8-15-95) Withdrawn Bonds dtd. 4-1-76, due 1-1-94-97 (escrowed to 1-1-93) Withdrawn Bonds dtd. 5-15-84, due 8-15-95 (escrowed to 8-15-94) Withdrawn Bonds dtd. 7-1-80 (escrowed to 1-1-93) Withdrawn Bonds dtd. 9-15-88, due 8-15-99-08 (escrowed to 8-15-98) Withdrawn Series '74A, dtd. 10-15-74, due 1-15-94-95 (escrowed to 1-15-93) Withdrawn	Utah Cache Co. S.D..... A1 to A Castle Valley Spec. Service Dist. A1 to A Custodial Receipts Series '93-4 SAVR-CRs & RI-CRs (relating to Intermountain Pwr. Agcy. of Utah, power supply rev. ref. 1988 ser. B, due 7-1-20) Aa Duchesne Co. S.D. Withdrawn Duchesne County Withdrawn Bonds dtd. 3-15-82 Withdrawn Emery Co. S.D. Bonds dtd. 10-1-75, 3-1-79 & ser. '80 Withdrawn Series 9-1-85, due 12-15-91 Withdrawn Intermountain Power Agency Power supply rev. Series '81D, Due 7-1-21 Withdrawn Power supply rev. Series '83A, dtd. 3-1-83, due 7-1-94 & 7-1-95 (escrowed to 1-1-93) Withdrawn Power supply rev. Subordinate lien (dutch auction) Aa Lehi Electric rev. Withdrawn Ogden Sewer rev. Withdrawn
Texas Small Business Ind. Devel. Corp. Floating rate demand rev. (Texas Pub. Fac. Cap. Access Prog.) ser. '86 (LOC-The Mitsubishi Trust & Banking Corp., The Mitsubishi Bank, Ltd., Sumitomo Trust & Banking Co., National Westminster Bank, PLC, expiring 5-18-94, conversion, or earlier termination of LOC) A2/VMIG 2 to Baa1/VMIG 2			
Texas, State of G.O. Texas Natl. Research Laboratory Commis. (Superconducting Super Collider Proj.) G.O. dtd. 5-1-90 (escrowed to 4-1-00) (Refunded) Aaa State Ed. Institution Bds. Lamar Univ. (form. Lamar St. Coll. of Tech.) Student fee bldg. rev. Series '68 (escrowed to maturity) Withdrawn State Ed. Institution Bds. Texas A & I Univ. (now Univ. Sys. of South Texas) Building sys. rev. '69A & B Withdrawn State Ed. Institution Bds. Texas A & M University System Permanent univ. fund rev. Subordinate lien variable rate notes Series A (Credit Agreement-Morgan Guaranty Trust; VMIG expires 1-1-93, conversion to fixed rate, or earlier termination of Credit Agreement) Withdrawn State Ed. Institution Bds. University of Texas System Permanent univ. fund rev. Refunding dtd. 10-15-85, due 7-1-96-05 (escrowed to 7-1-95) Withdrawn Timber Lane Util. Dist. Ba to Baa Travis Co. Property Fin. Auth., Inc. Equipment acquisition notes ser. '87 Withdrawn Travis Co. W.C. & I.D. 20 Bonds dtd. 3-1-86, due 9-1-96-05 (escrowed to 9-1-95) (Refunded) Aaa Travis County Ctfs. of oblig. ser. '87A Withdrawn Limited tax ref. ser. '85B Withdrawn Permanent jail imp. ctfs. of oblig. ser. '85A Withdrawn Series '92B, dtd. 12-1-92 (FGIC) Aaa Unlimited tax ref. ser. '85A Withdrawn Unlimited tax road Series '86A Withdrawn Unlimited tax road Series '87A Withdrawn Trinity I.S.D. PSF-gtd. Series '93 Aaa Trinity River Auth. Huntsville sew. proj. rev. Series '80A Withdrawn Regional wastewater rev. Bonds dtd. 2-1-93 (AMBAC) Aaa Summit Regional Water Storage Proj. contract rev. Bonds dtd. 2-1-93 (AMBAC) Aaa			

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For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating	Rating	Rating
Orem	West Valley City Municipal Bldg. Auth.	Chesapeake Hosp. Auth.
IHC Hospitals, Inc. (Orem Comm. Hosp.)	Lease rev. Bonds dtd. 1-15-93 (MBIA Corp.) Aaa	Chesapeake Gen. Hosp. First mtge. rev. dtd. 12-1-79 Withdrawn
rev. Refunding dtd. 4-1-83 (escrowed to 6-1-93) Withdrawn		Chesapeake Gen. Hosp. rev. Bonds dtd. 2-15-93 (MBIA Corp.) Aaa
Payson City Withdrawn	Vermont	Chesterfield County
Salt Lake City	Burlington	G.O. sewer dtd. 1-1-80 Withdrawn
Airport rev. A to A1	Electric rev. Series '82A Withdrawn	Clifton Forge Withdrawn
Airport rev. Junior lien Bonds dtd. 4-15-93 (FGIC) Aaa	Union H.S.D. 15 Withdrawn	Culpeper
Airport rev. Junior lien Series '93A & B, dtd. 2-15-93 (FGIC) Aaa	Univ. of Vermont & State Agric. Coll.	Bonds dtd. 3-15-93 (MBIA Corp.) Aaa
Excise tax highway user rev. A1	Housing, din. & stud. serv. rev. Bonds dtd. 7-1-83, due 7-1-88-02 Withdrawn	G.O. public imp. dtd. 11-1-87, due 2-1-96-08 (escrowed to 2-1-95) (Refunded) Aaa
Holy Cross Hosp. rev.	Housing, din. & stud. serv. rev. Series '82A Withdrawn	Custodial Receipts
Series '78 Withdrawn	Vermont Ed. & Health Bldg. Fin. Agcy.	ARRs & YCRs ser. '93-3 (relating to Fairfax Co. Water Auth. water ref. rev. ser. '92, due 4-1-29) Aa
IHC Hospitals, Inc. (L.D.S. Hosp.) rev.	Central Vermont Med. Ctr.	Eastern Virginia Medical Auth.
Refunding dtd. 4-1-83 (escrowed to 6-1-93) Withdrawn	ser. '80A Withdrawn	Medical Ed. Fac. Proj. Coll. dtd. 4-1-83 Withdrawn
IHC Hospitals, Inc. (L.D.S. Hosp.) rev.	Medical Ctr. Hosp. of Vt. hosp. rev. Bonds dtd. 1-1-93 (FGIC) Aaa	Fairfax Co. Redevel. & Hsg. Auth.
Series '82 Withdrawn	Medical Ctr. Hosp. of Vt. hosp. rev. Series '82A, due 9-1-87, 9-1-02	Rehabilitation loan rev. ser. '83 (Seven Corners Apts.) (LOC-Crestar Bank, expiring 7-1-93) Baa1 to A3
Salt Lake City Sub. San. Dist. 2. Withdrawn	& 9-1-13 Withdrawn	Fairfax County
Salt Lake Co. Serv. Area 1 A	Rutland Reg. Med. Ctr. rev. A	G.O. pub. imp. Series '86A, dtd. 8-1-86, due 8-1-02-06 (escrowed to 8-1-96) (Refunded) Aaa
Salt Lake Co. Sew. Imp. Dist. 1	Vermont Housing Finance Agcy.	G.O. pub. imp. Series '88B, dtd. 10-1-88, due 10-1-96-08 (escrowed to 10-1-95) (Refunded) Aaa
Bonds dtd. 12-1-82, due 7-1-94-97 Withdrawn	Single family hsg. Series 3 (VMIG expires 5-1-93, or conversion) Withdrawn	G.O. pub. imp. Series '89A, dtd. 6-1-89, due 6-1-97-05 (escrowed to 6-1-96) (Refunded) Aaa
Sandy	Vermont Student Assistance Corp.	Frederick-Winchester Service Auth.
IHC Hospitals, Inc. (Alta View Hosp.) rev.	Floating rate monthly demand stud. loan rev. ser. '85 (LOC-The Sumitomo Trust & Banking Co., Ltd., expiring 4-1-94, conversion, or earlier termination of LOC) Withdrawn	Regional sew. rev. Refunding dtd. 1-15-93 (AMBAC) Aaa
Refunding dtd. 4-1-83 (escrowed to 6-1-93) Withdrawn	Vermont, State of	Hampton Roads Sanit. Dist.
Springville	Bonds dtd. 6-1-83, due 1-1-94-97 Withdrawn	Primary pledge sr. rev. dtd. 7-1-82 Withdrawn
G.O. municipal purpose dtd. 10-1-84, due 10-1-91-97 Withdrawn	Virginia	Hanover Co. Ind. Devel. Auth.
St. George	Albemarle Co. Serv. Auth.	Lease rev. ser. '93 A1
Sewer rev. Bonds dtd. 4-1-93 (AMBAC) Aaa	Water & sew. rev. A1 to Aa	Harrisonburg Ind. Devel. Auth.
Tooele Co. S.D.	Albemarle County Withdrawn	Rockingham Memorial Hosp. rev. Bonds dtd. 3-15-93 (MBIA Corp.) Aaa
Bonds dtd. 8-1-80 (escrowed to 2-1-93) Withdrawn	Alexandria Redevel. & Hsg. Auth.	Harrisonburg-Rockingham Reg. Sewer Auth.
Uintah Co. S.D.	(Patrick Henry Apts.) ser. '84 (LOC-Crestar Bank, expiring 4-10-94, or earlier termination of LOC) Baa1 to A3	Gtd. sew. rev. ser. A (Harrison, Bridgewater & Dayton gtd.), dtd. 5-1-77 (escrowed to maturity) (Refunded) Aaa
Bonds dtd. 5-15-83 Withdrawn	Multi-family hsg. rev. ser. '85 (Presidential Gardens Proj.) (LOC-Crestar Bank, expiring 7-1-95, or earlier termination of LOC) Baa1 to A3	Henrico Co. Ind. Devel. Auth.
Utah County	Arlington County	St. Mary's Hosp. of Richmond, Inc. Proj. hosp. rev. ser. '88A, dtd. 7-1-88 (escrowed to 8-15-98) Withdrawn
TRANs ser. '92 Withdrawn	Public imp. Bonds dtd. 3-1-83, due 6-1-94-00 (escrowed to 6-1-93) Withdrawn	St. Mary's Hosp. Proj. rev. ser. '85A, dtd. 10-1-85 (escrowed to 9-1-93) ... Withdrawn
Utah Housing Finance Agency	Public imp. Bonds dtd. 3-1-84, due 6-1-95-04 (escrowed to 6-1-94) Withdrawn	Henrico County
Single family mtge. Senior bds. 1992 ser. E (Fed. ins. or gtd. mtge. loans) Aa	Public imp. Bonds dtd. 4-1-85, due 6-1-96-05 (escrowed to 6-1-95) Withdrawn	Water & sew. rev. Series '82, dtd. 5-1-82, due 5-1-02 & 5-1-07; '82A, dtd. 12-1-82 Withdrawn
Single family mtge. Variable rate Series '92, issue E Withdrawn	Ashland Ind. Devel. Auth.	James City County Withdrawn
Utah Munic. Fin. Cooperative	College fac. rev. ser. '85 (Randolph-Macon College Proj.) (LOC-Crestar Bank, expiring 6-2-93, or earlier termination of LOC) Baa1 to A3	Loudoun Co. Ind. Devel. Auth.
Pooled Capital Imp. Fin. Prog. Utah	Blacksburg	Northern Va. Criminal Justice Academy
Trans. Auth. variable rate sales tax & transp. rev. (LOC-Mitsui Trust & Banking Co., Ltd., expiring 1-4-96, conversion to fixed rate, or earlier termination of LOC) A3/VMIG 2 to Baa2/VMIG 2	G.O. pub. imp. dtd. 5-1-82 Withdrawn	Lease rev. Aa
Utah State Bd. of Regents	Chesapeake	Lynchburg Ind. Devel. Auth.
Southern Utah Univ. rev. Series '93A, dtd. 3-15-93 (MBIA Corp.) Aaa	Ctfs. of part. Dated 2-15-93 (MBIA Corp.) Aaa	Virginia Baptist Hosp. rev. First mtge. rev. dtd. 9-1-80 Withdrawn
Utah State Univ. (form. Univ. of Agric.)		
Student bldg. fee ref. rev.		
(Stadium/Spectrum Fac. Proj.) ser. '93A, dtd. 1-15-93 (AMBAC) Aaa		
Washington Co. S.D.		
Bonds dtd. 11-1-88, due 9-1-98-03 (escrowed to 9-1-97) Withdrawn		
Utah State Univ. (form. Univ. of Agric.)		
Bonds dtd. 2-1-93 (FGIC) Aaa		
Weber Co. S.D.		
Bonds dtd. 7-1-76, 6-1-78, 10-1-79, 12-1-82 & 6-1-84 Withdrawn		

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Rating	Rating	Rating
Manassas Bonds dtd. 12-1-82 Withdrawn	Virginia Education Loan Auth. Guaranteed stud. loan prog. rev. Series '81B Withdrawn Variable rate gtd. stud. loan prog. rev. ser. '81A Withdrawn	JP. Morgan tender option Series MGT-4B (relating to Washington Public Power Supply Sys. Nuclear Proj. 2 ref. rev. ser. '92A, due 7-1-04) (Tender Option-Morgan Guaranty Trust Co. of N.Y.; VMIG expires 1-1-01, or earlier termination of Tender Option) dated 1-7-93 due 7-1-06 Aa/VMIG 1
Martinsville Ind. Devel. Auth. Memorial Hosp. of Martinsville & Henry Co. hosp. rev. Series '79 Withdrawn	Virginia Housing Devel. Auth. Commonwealth mtge. Series '93A, subser. A-STEM & 1993 ser. B-AMT, sub. ser. B- STEM (VMIG rating expires upon conversion.) dated 2-25-93 Aa/VMIG 1	JP. Morgan tender option Series MGT-4C (relating to Washington Public Power Supply Sys. Nuclear Proj. 2 ref. rev. ser. '92A, due 7-1-05) (Tender Option-Morgan Guaranty Trust Co. of N.Y.; VMIG expires 1-1-01, or earlier termination of Tender Option) dated 1-7-93 due 7-1-06 Aa/VMIG 1
Nansemond County (now Nansemond Co. Taxing Dist., City of Suffolk) ...Withdrawn	Multi-family hsg. A1 to Aa Multi-family mtge. A1 to Aa VHDA Building A1 to Aa VHDA general purp. 1993 ser. A Aa	JP. Morgan tender option Series MGT-4D (relating to Washington Public Power Supply Sys. Nuclear Proj. 2 ref. rev. ser. '92A, due 7-1-06) (Tender Option-Morgan Guaranty Trust Co. of N.Y.; VMIG expires 1-1-01, or earlier termination of Tender Option) dated 1-7-93 due 7-1-06 Aa/VMIG 1
Nelson Co. Service Auth. Water & sew. rev. Bonds dtd. 3-16-93 (FGIC) Aaa	Virginia Public Sch. Auth. Authority 1963 resolution Series '75B, dtd. 7-1-75, due 1-1-93-96 Withdrawn	
Newport News Redevel. & Hsg. Auth. Multi-family hsg. rev. (Fredericksburg- Oxford Proj.) ser. '90 (LOC-Bankers Trust Co., expiring 4-15-93, or earlier termination of LOC) Withdrawn	Washington	
Multi-family rental hsg. rev. (River Park Towers Proj.) ser. '85 (LOC-Crestar Bank, expiring 5-1-95, or earlier termination of LOC) Baa1 to A3	Bellevue Bonds dtd. 4-1-81, due 4-1-92-01 Withdrawn	Franklin Co. S.D. 1 (Pasco) Bonds dtd. 4-1-93 (AMBAC) Aaa
Norfolk Ind. Devel. Auth. Industrial devel. rev. (Seaboard Assoc. Proj.) ser. '90 (LOC-Crestar Bank, expiring 12-1-97, or earlier termination of LOC) Baa1 to A3	Benton Co. P.U.D. 1 Electric rev. Bonds dtd. 11-1-75 & 10-1-76 Withdrawn	Grant Co. P.U.D. 2 Series '78Y (due 1-1-99-01 & 1-1-08); '82Z Withdrawn
Medical Center Hosp. (now Sentara Hospitals) hosp. rev. Series A, dtd. 3-1-75; B, dtd. 4-15-79 Withdrawn	Benton Co. S.D. 17 (Kennewick) Series '80, due 12-1-89-95 Withdrawn	Grant, Okanogan, et al. Cos. S.D. 301-J (Grand Coulee Dam).....Withdrawn
Norfolk Redevel. & Hsg. Auth. Multi-family hsg. mtge. rev. (First Norview Assoc., L.P. Proj.) Refunding ser. '87A (LOC-Crestar Bank) Baa1 to A3	Benton Co. S.D. 400 (Richland) Bonds dtd. 10-1-80, due 10-1-89-95 Withdrawn	Highline Water Dist. (form. King Co. Water Dist. 75) Water rev. dtd. 3-1-93 (AMBAC) Aaa
Peninsula Ports Auth. of Virginia Hampton General Hosp. rev. Series '82 Withdrawn	Bremerton G.O. dtd. 2-1-83 (escrowed to 2-1-93) Withdrawn	Kent Limited tax Bonds dtd. 5-1-81, due 5-1-01 Withdrawn
Petersburg Bonds dtd. 1-15-93 (AMBAC) Aaa	Water & sew. rev. Series '92B, dtd. 10-1-92 (FGIC) Aaa	Limited tax Bonds dtd. 8-15-87, due 12-1-98-07 (escrowed to 12-1-97) Withdrawn
Portsmouth Redevel. & Hsg. Auth. Multi-family hsg. rev. ser. '85A (McDaniel's Roofing Corp. Proj.) (LOC- Crestar Bank, expiring 7-1-95, or earlier termination of LOC) Baa1 to A3	Chelan Co. P.U.D. 1 Consolidated sys. rev. Series '81 Withdrawn	Limited tax Refunding dtd. 6-1-86, due 12-1-96-04 (escrowed to 12-1-95) Withdrawn
Richmond G.O. dtd. 1-15-82, due 1-15-93-02 Withdrawn	Chelan Co. S.D. 222 (Cashmere) Series '93A, dtd. 4-1-93 (MBIA Corp.) Aaa	Limited tax Refunding dtd. 7-1-85, due 5-1-96-01 (escrowed to 5-1-95) Withdrawn
Richmond Ind. Devel. Auth. The Retreat Hosp. ref. rev. Bonds dtd. 5-15-83 Withdrawn	Chelan Co. S.D. 246 (Wenatchee) Bonds dtd. 4-1-93 (AMBAC) Aaa	King & Snohomish Cos. S.D. 417 (Northshore) Bonds dtd. 11-1-87, due 12-1-96-00 Withdrawn
Virginia Hosp. Laundry Proj. dtd. 3-19-76 Withdrawn	Clark & Skamania Cos. S.D. 112-6 (Washougal) Bonds dtd. 4-1-81 Withdrawn	Bonds dtd. 11-1-88, due 12-1-98-03 Withdrawn
Roanoke Co. Ind. Devel. Auth. Lease rev. (Roanoke Co. Administration Center) A1	Clark Co. S.D. 114 (Evergreen) Bonds dtd. 3-1-93 (AMBAC) Aaa	King Co. Fire Protection Dist. 10 Withdrawn
Salem Series '82 Withdrawn	Bonds dtd. 6-1-79 & 3-1-82 Withdrawn	King Co. Fire Protection Dist. 34 Bonds dtd. 4-1-93 (MBIA Corp.) Aaa
Southeastern Public Service Auth. Senior lien solid waste rev. A	Bonds dtd. 6-1-83, due 3-1-94-02 Withdrawn	King Co. Rural Library Dist. Bonds dtd. 12-1-88, due 12-1-98-08 (escrowed to 12-1-97) Withdrawn
Suffolk Redevel. & Housing Auth. Multi-family hsg. rev. ser. '85A (195 Assoc. Proj.) (LOC-Crestar Bank, expiring 6-1-95, or earlier termination of LOC) Baa1 to A3	Cowlitz County Withdrawn	Bonds dtd. 6-1-89, due 12-1-98-08 (escrowed to 12-1-97) Withdrawn
University of Virginia Rectors & Visitors University of Virginia General pledge rev. Aa	Custody Receipts JP. Morgan tender option Series MGT-4A (relating to Washington Public Power Supply Sys. Nuclear Proj. 2 ref. rev. ser. '92A, due 7-1-03) (Tender Option-Morgan Guaranty Trust Co. of New York; VMIG expires 1-1-01, or earlier termination of Tender Option) dated 1-7-93 due 7-1-06 Aa/VMIG 1	King Co. S.D. 210 (Federal Way) Series '86 Withdrawn Series '88 Withdrawn
Virginia Beach Bonds dtd. 2-1-82, due 1992-97 Withdrawn		King Co. S.D. 403 (Renton) Bonds dtd. 6-1-92 (ins. mat. 12-1-09) (FGIC) Aaa

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For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating	Rating	Rating
King Co. S.D. 408 (Auburn) Bonds dtd. 9-1-80, due 9-1-91-00 Withdrawn	Pierce Co. S.D. 404 (Eatonville) Bonds dtd. 3-1-93 (MBIA Corp.) Aaa	Snohomish Co. Pub. Hosp. Dist. 2 Stevens Mem. Hosp. rev. Baa to Baa1
King Co. S.D. 411 (Issaquah) G.O. dtd. 4-1-89 (escrowed to 12-1-99) (Refunded) Aaa G.O. dtd. 6-1-86, due 12-1-96-05 (escrowed to 6-1-96) (Refunded) Aaa	Pierce Co. S.D. 416 (White River) G.O. dtd. 6-1-86, due 12-1-97-05 (escrowed to 12-1-96) Withdrawn	Snohomish Co. S.D. 2 (Everett) Bonds dtd. 2-1-93 (MBIA Corp.) Aaa G.O. dtd. 6-1-90, due 12-1-98-99 & 12-1-05-09 (escrowed to 6-1-98) Withdrawn
King Co. S.D. 412 (Shoreline) Bonds dtd. 6-1-88, due 12-1-99-07 (escrowed to 12-1-98) Withdrawn	Port of Longview Bonds dtd. 6-1-81 (MBIA) Withdrawn	Snohomish Co. S.D. 25 (Marysville) Bonds dtd. 2-1-93 (AMBAC) Aaa
King County Bonds dtd. 5-1-82, due 12-1-93-97; 11-1-81 Withdrawn Limited tax Bonds dtd. 7-1-87, due 12-1-98-07 (escrowed to 12-1-97) (Refunded) Aaa	Port of Seattle Bonds dtd. 2-1-75 & 6-1-76 Withdrawn Port rev. (Junior lien) Series '93A, dtd. 2-1-93 (ins. mat. 4-1-97-00) (AMBAC) Aaa Port rev. (Junior lien) Series '93B, dtd. 2-1-93 (ins. mat. 11-1-97-01) (AMBAC) Aaa	Spokane Multi-purpose arena rev. ser. '90 (LOC- U.S. Bank of Washington, N.A., expiring 12-8-92, conversion to a long term rate greater than three years, or earlier termination of LOC) Withdrawn Sewer rev. Series '86, due 1997, 1999 & 2006 Withdrawn
Kirkland Bonds dtd. 12-1-89, due 12-1-00-09 (escrowed to 12-1-99) Withdrawn Bonds dtd. 6-1-90, due 12-1-00-09 Withdrawn Limited tax Bonds dtd. 6-15-89, due 7-1-00-03 & 7-1-09 (escrowed to 7-1-99) Withdrawn Water & sew. rev. Bonds dtd. 7-1-87, due 6-1-98-02 Withdrawn Water & sew. rev. Bonds dtd. 9-15-90, due 7-1-01-06 & 7-1-10 Withdrawn	Puyallup Water & sew. rev. Bonds dtd. 11-1-73, 7-1-77, 7-1-78, 7-1-80 & 7-1-81 (Refunded) Aaa	Spokane County Limited tax G.O. dtd. 5-1-86, due 6-1-97- 06 (escrowed to 6-1-96) (Refunded) Aaa Limited tax G.O. ser. '87A, dtd. 11-1-87, due 6-1-98-05 (escrowed to 6-1-97) (Refunded) Aaa Multi-purpose arena rev. ser. '90 (LOC- U.S. Bank of Washington, N.A., expiring 12-8-92, conversion to a long term rate greater than three years, or earlier termination of LOC) Withdrawn
Kitsap Co. S.D. 400 (No. Kitsap) Bonds dtd. 8-1-87, due 12-1-98-06 Withdrawn	Redmond Water & sew. rev. A to A1 Water & sew. rev. Series '77 ...Withdrawn	Tacoma Munic. Auth. Univ. of Puget Sound coll. Withdrawn
Lincoln Co. S.D. 207 (Davenport) Bonds dtd. 4-1-93 (AMBAC) Aaa	Renton Water & sew. rev. Bonds dtd. 2-1-86, due 2-1-97-06 (escrowed to 2-1-96) Withdrawn Water & sew. rev. Bonds dtd. 5-1-83, due 5-1-94-99 (escrowed to 5-1-93) Withdrawn Water & sew. rev. Bonds dtd. 6-1-77 Withdrawn Water & sew. rev. Bonds dtd. 6-1-87, due 6-1-98-06 (escrowed to 6-1-97) Withdrawn	Thurston Co. S.D. 307 (Ranier) Bonds dtd. 4-1-93 (MBIA Corp.) Aaa
Marysville Limited tax Bonds dtd. 4-1-93 (MBIA Corp.) Aaa Water & sew. rev. Baa1	Richland Water & sew. rev. Bonds dtd. 4-1-83, due 4-1-86-01 & 4-1-07 Withdrawn	Vancouver G.O. dtd. 2-1-86, due 9-1-96-01 Withdrawn Limited tax Bonds dtd. 2-1-81, due 2-1-95-01 Withdrawn Limited tax Bonds dtd. 9-1-87, due 2-1-97-07 Withdrawn
Mason Co. S.D. 309 (Shelton) Bonds dtd. 2-15-93 (AMBAC) Aaa	San Juan Co. S.D. 144 (Lopez) Bonds dtd. 4-1-93 (AMBAC) Aaa	Walla Walla Co. S.D. 140 (Walla Walla) Series '80, due 12-1-91-99 Withdrawn
Metropolitan Seattle Sewer rev. Series W, dtd. 1-1-93 (ins. mat. 1-1-20-33) (MBIA Corp.) Aaa Sewer rev. Series X, dtd. 3-1-93 (FGIC) Aaa	Seattle Bonds dtd. 11-1-82, due 12-1-93-07 Withdrawn Municipal light & power rev. Bonds dtd. 12-1-82, due 12-1-92-93 (escrowed to 12-1-92) Withdrawn Municipal light & power rev. Bonds dtd. 5-1-88 (escrowed to 7-1-98) (Refunded) Aaa Municipal light & power rev. Bonds dtd. 9-1-85, due 9-1-96-97 (escrowed to 9-1-95) (Refunded) Aaa Water rev. Series '81 Withdrawn	Washington Health Care Fac. Auth. (St. Clare Hospital, Tacoma) variable rate demand rev. ser. '91 (LOC-Daiwa Bank, Ltd., expiring 2-23-98, conversion to fixed rate, or earlier termination of LOC) Aa3/VMIG 1 to A1/VMIG 1 Ballard Comm. Hosp. Variable rate dem. ref. rev. Series '89A (LOC-Yasuda Trust & Banking Co., Ltd., expiring 5-24-93, or earlier termination of LOC; VMIG expires upon conversion to fixed rate) A3/VMIG 2 to Baa2/VMIG 3 Ballard Comm. Hosp. Variable rate dem. ref. rev. Series '89B (LOC-Yasuda Trust & Banking Co., Ltd., expiring 5-24-93, or earlier termination of LOC; VMIG expires upon conversion to fixed rate) A3/VMIG 2 to Baa2/VMIG 3 Consolidated Hosp. rev. Bonds dtd. 7-1-80 & 2-1-83 Withdrawn Highline Comm. Hosp. rev. Series '82 Withdrawn Overlake Hosp. Med. Ctr. rev. Bonds dtd. 5-1-81 Withdrawn
Northeast Lake Washington Sew. & Wtr. Dist. Water & sew. rev. dtd. 11-1-83 Withdrawn	Seattle Cons. Local Imp. Dist.: Dist. 2 assess. bds. Withdrawn Dist. 3 assess. bds. Withdrawn	
Northeast Lake Washington Sew. Dist. Prior lien rev. dtd. 12-1-72, 10-1-73 & 9-1-74 Withdrawn	Skagit Co. P.U.D. 1 Water rev. (Junior lien) dtd. 2-1-93 (AMBAC) Aaa	
Pasco Water & sew. rev. Bonds dtd. 3-1-83, due 3-1-94 & 3-1-95 Withdrawn	Skagit Co. Public Hosp. Dist. 304 United Gen. Hosp. rev. Bonds dtd. 8-1-83 Withdrawn	
Pierce & Lewis Cos. S.D. 404 (Eatonville) Bonds dtd. 7-1-86, due 12-1-96-05 (escrowed to 6-1-96) Withdrawn	Snohomish & Island Cos. S.D. 401 (Stanwood) Bonds dtd. 9-1-81, due 9-1-92-01 Withdrawn	
Pierce Co. S.D. 10 (Tacoma) A to A1 Limited G.O. A	Snohomish Co. P.U.D. 1 Generation rev. Bonds dtd. 2-1-93 (FGIC) Aaa	
Pierce Co. S.D. 320 (Sumner) Bonds dtd. 6-1-79 & 7-1-82 Withdrawn Bonds dtd. 6-1-80, due 6-1-93-00 (escrowed to 12-1-92) Withdrawn		
Pierce Co. S.D. 344 (Orting) Bonds dtd. 4-1-93 (AMBAC) Aaa		

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For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating	Rating	Rating
Sisters of St. Joseph of Peace, Health & Hosp. Serv. hosp. rev. Variable rate demand dtd. 3-18-93 (MBIA Corp.) (SBPA-U.S. Bank of Washington, N.A.; VMIG exp. upon conv. or earlier termination of SBPA) (insurance policy may be substituted if rating on insurer falls below an A rating or there is a payment default by the insurer) dated 4-1-93 due 4-1-08 Aaa/VMIG 1	Yakima Co. S.D. 201 (Sunnyside) Bonds dtd. 4-1-93 (AMBAC) Aaa	Custodial Receipts MBIA Investors Capital Corp. Topstar tender option ser. A-5 (relating to State of Wisconsin G.O. ref. 1993 (ser. 1), dtd. 1-1-93, due 11-1-04) (LOC-Banque Nationale de Paris; VMIG rating expires 2-4-00, conversion to long term reset mode longer than 3 years, or earlier termination of LOC liquidity facility) dated 2-10-93 due 11-1-04 Aa/VMIG 1
St. Luke's Memorial Hosp.-Spokane rev. dtd. 3-1-83 Withdrawn	Yakima Co. S.D. 205 (Zillah) A to Baa1	SAVR-CRs & RI-CRs ser. '93-8 (relating to Wisconsin Hsg. & Econ. Devel. Auth. home ownership rev. 1993 ser. A, due 7-1-25) Aa
Washington Higher Ed. Fac. Auth. Seattle Univ. rev. Bonds dtd. 11-30-90 (escrowed to 11-1-97) (Refunded) Aaa	Yakima-Tieton Irrigation Dist. Refunding rev. Bonds dtd. 12-1-92 (FSA) Aaa	Custody Receipts JP Morgan tender option Series MGT-10A (relating to the State of Wisconsin G.O. ref. 1993 ser. 1, dtd. 1-1-93, due 11-1-07) (Tender Option Agreement-Morgan Guaranty Trust Company of N.Y.; VMIG expires upon termination of tender option agreement) dated 2-25-93 due 11-1-07 Aa/VMIG 1
Seattle Univ. rev. Bonds dtd. 5-8-91 (escrowed to 11-1-99) (Refunded) Aaa	Bluefield Sewer rev. Bonds dtd. 10-1-76 (MBIA) Withdrawn	JP Morgan tender option Series MGT-10B (relating to the State of Wisconsin G.O. ref. 1993 ser. 1, dtd. 1-1-93, due 11-1-08) (Tender Option Agreement-Morgan Guaranty Trust Company of N.Y.; VMIG expires upon termination of tender option agreement) dated 2-25-93 due 11-1-08 Aa/VMIG 1
Seattle Univ. rev. Series '93A, dtd. 3-1-93 (MBIA Corp.) Aaa	Bluefield Munic. Bldg. Commis. Hospital rev. dtd. 10-1-76 Withdrawn	JP Morgan tender option Series MGT-10C (relating to the State of Wisconsin G.O. ref. 1993 ser. 1, dtd. 1-1-93, due 11-1-09) (Tender Option Agreement-Morgan Guaranty Trust Company of N.Y.; VMIG expires upon termination of tender option agreement) dated 2-25-93 due 11-1-09 Aa/VMIG 1
Seattle Univ. rev. Series '93B, dtd. 3-1-93 (MBIA Corp.) Aaa	Charles Town Single family resid. mtge. rev. ref. A	JP Morgan tender option Series MGT-10D (relating to the State of Wisconsin G.O. ref. 1993 ser. 1, dtd. 1-1-93, due 11-1-09) (Tender Option Agreement-Morgan Guaranty Trust Company of N.Y.; VMIG expires upon termination of tender option agreement) dated 2-25-93 due 11-1-09 Aa/VMIG 1
Washington Public Pwr. Supply Sys. Nuclear Proj. 1 Series '80A, due 7-1-02, 7-1-05, 7-1-13 & 7-1-17 Withdrawn	Morgantown Municipal bldg. lease rev. Bonds dtd. 2-15-93 (MBIA Corp.) Aaa	Denmark (Vill.), et al. Jt. S.D. 5 A
Nuclear Proj. 1 Series '81A, due 7-1-12; '82A, due 7-1-17 Withdrawn	Pleasants Co. Bd. of Ed. Withdrawn	Elk Mound Area S.D. Bonds dtd. 2-1-93 (AMBAC) Aaa
Nuclear Proj. 1 Series '81A, due 7-1-96-03; '81B, due 7-1-16; '81C, due 7-1-15 Withdrawn	South Charleston Herbert J. Thomas Memorial Hosp. rev. Series '93A, dtd. 3-1-93 (MBIA Corp.) Aaa	Fall Creek S.D. Bonds dtd. 3-1-93 (AMBAC) Aaa
Nuclear Proj. 2 Bonds dtd. 7-1-74, due 7-1-94, 7-1-99 & 7-1-12 (escrowed to 1-7-93) Withdrawn	West Virginia Bd. of Regents (form. Bd. of Ed.) Concord Coll. dorm. din. hall rev. ser. '67B Withdrawn	Green Bay Metro. Sew. Dist. G.O. prom. notes dated 2-15-93 due 4-15-94 MIG 1
Nuclear Proj. 2 Series '74A, dtd. 12-1-74, due 7-1-94 & 7-1-99 (escrowed to 1-7-93) Withdrawn	West Virginia Housing Development Fund Multi-unit prog. (Fed. ins. mtge. loans) Series '93A, dtd. 4-1-93 (AMBAC) Aaa	Greendale Bonds dtd. 6-1-85 Withdrawn
Nuclear Proj. 2 Series '75A, dtd. 3-1-75, due 7-1-94, 7-1-99 & 7-1-12 (escrowed to 1-7-93) Withdrawn	West Virginia Parkways, Econ. Devel. & Tourism Auth. Turnpike rev. Junior lien dtd. 2-15-93 (FGIC) Aaa	Greenfield Bonds dtd. 3-1-93 (AMBAC) Aaa
Nuclear Proj. 2 Series '79A, dtd. 11-1-79, due 7-1-94-99 & 7-1-04 (escrowed to 1-7-93) Withdrawn	West Virginia Univ. Tuition fees ref. & rev. ser. '67 Withdrawn	Bonds dtd. 9-1-85 (FGIC) Withdrawn
Nuclear Proj. 2 Series '90C, dtd. 10-15-90, due 7-1-12 (escrowed to 1-7-93) Withdrawn	West Virginia Water Devel. Auth. Water devel. rev. Series '93A-II & B-II, dtd. 3-15-93 (FSA) Aaa	G.O. ref. dtd. 9-15-84 & G.O. promissory notes dtd. 3-21-85 Withdrawn
Nuclear Proj. 3 Bonds dtd. 12-1-75, due 7-1-93-98 (escrowed to 1-7-93) Withdrawn	Wisconsin Altoona S.D. G.O. dtd. 10-15-86 (escrowed to 4-1-98) Withdrawn	Hartford Bonds dtd. 8-15-86 Withdrawn
Nuclear Proj. 3 Series '82A, due 7-1-18 Withdrawn	Arrowhead Jt. U.H.S.D. 1 A1	Hartland Bonds dtd. 10-1-80, 12-1-81 & 8-1-83 Withdrawn
Washington State Bd. for Comm. Coll. General tuit. fee rev. dtd. 12-1-72C Withdrawn	Baraboo Bonds dtd. 12-1-84, due 1993-94 Withdrawn	Hudson S.D. Series '93A, dtd. 3-1-93 (AMBAC) Aaa
Washington State Hsg. Fin. Commis. Non-profit hsg. rev. (Gonzaga Univ. Proj.) ser. '93 (LOC-U.S. Bank of Washington, expiring 7-1-00, or earlier termination of LOC) A1	Bayfield County Withdrawn	Kenosha Bonds dtd. 9-1-85 (FGIC) A to A1
Non-profit rev. (Wesley Home Health Ctr. Proj.) ser. '93A (LOC-Seattle First National Bank, expiring 2-3-00, or earlier termination of LOC) Aa3	Beloit S.D. G.O. dtd. 3-1-84, due 10-1-95-97 (escrowed to 10-1-94) Withdrawn	Series '93A, B & C, dtd. 4-1-93 (AMBAC) Aaa
Washington, State of Bonds dtd. 2-1-82 Withdrawn	Cambridge S.D. A	Kenosha County Bonds dtd. 1-1-93 (MBIA Corp.) Aaa
Bonds dtd. 9-1-81 Withdrawn	Campbellsport S.D. Bonds dtd. 1-1-93 (MBIA Corp.) Aaa	
Cts. of part. (State equip.) ser. B A	Columbia Hospital (Milwaukee, Wis.) Direct oblig. notes dtd. 5-15-82 (Taxable) Withdrawn	
Whatcom County Withdrawn		
Yakima & Kittitas Cos. S.D. JT-3 (Naches Valley) A to Baa1		

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Rating	Rating	Rating
Kettle Moraine S.D. Bonds dtd. 1-1-77, due 4-1-88-93 Withdrawn	G.O. prom. notes Series LEC, dtd. 4-1-84, due 4-1-94 (escrowed to 4-1-93) Withdrawn	Wheaton Franciscan Services hosp. rev. Bonds dtd. 1-1-93 (MBIA Corp.) Aaa
Lodi S.D. A	Randolph S.D. Withdrawn	Wheaton Franciscan Services hosp. rev. Bonds dtd. 7-15-88 (escrowed to 8-15-98) (Refunded) Aaa
Manitowoc County G.O. co. bldg. ser. '89A, dtd. 12-1-89, due 12-1-00-09 (escrowed to 12-1-97) Withdrawn	Rice Lake Area S.D. Bonds dtd. 4-1-93 (ins. mat. 3-1-02-08) (AMBAC) Aaa	Wisconsin Health Fac. Auth. Milwaukee Psychiatric Hosp. Proj. Series '82 Withdrawn
G.O. corp. purp. ser. '86A, dtd. 4-1-86, due 10-1-96-00 (escrowed to 10-1-94) Withdrawn	Shawano County Bonds dtd. 4-1-93 (MBIA Corp.) Aaa	Pooled Fin. Proj. Revenue ser. '86 (LOC- Fuji Bank, Ltd., expiring 3-1-93, conversion, or earlier termination of LOC) Withdrawn
G.O. law enforcement ctr. ser. '90A, dtd. 12-1-90, due 12-1-01-10 (escrowed to 12-1-98) Withdrawn	Sheboygan G.O. BANs Withdrawn	Wisconsin Housing and Economic Devel. Auth. (form. Wisconsin Hsg. Finance Auth.) Home ownership rev. (1992 resolution) Aa (form. Wisconsin Hsg. Finance Auth.) Home ownership rev. 1992 ser. Z (VMIG rating expires 6-4-94, or conversion) Withdrawn
G.O. prom. notes ser. '87A, dtd. 11-1-87, due 11-1-96-97 (escrowed to 11-1-94) Withdrawn	Sheboygan County G.O. prom. notes Dated 4-1-84, due 4-1-94 (escrowed to 4-1-93) Withdrawn	Wisconsin Housing Finance Auth. (now Wisconsin Hsg. & Econ. Devel. Auth.) Home ownership mtge. loan rev. Issue '82II Withdrawn
Mequon G.O. comm. devel. ser. '90A, dtd. 5-1-90 (escrowed to 10-1-97) Withdrawn	Slinger S.D. G.O. promissory notes 1991 Withdrawn	(now Wisconsin Hsg. & Econ. Devel. Auth.) Home ownership mtge. loan rev. Series '82A Withdrawn
Milwaukee G.O. ser. BH, dtd. 11-15-81 Withdrawn	Taylor County A to Baa1	Wisconsin Public Power, Inc. Public power rev. Series '93A, '93B-1 (ARNs) & '93B-2 (YCNs), dtd. 2-15-93 (AMBAC) Aaa
RANs 1993A short term promissory notes dated 3-11-93 due 3-10-94 MIG 1	Tomah Water rev. Series '93B, dtd. 4-1-93 (AMBAC) Aaa	Wisconsin Rapids Bonds dtd. 11-1-84, due 12-1-92-95 Withdrawn
Short term promissory notes Series '92A Withdrawn	Tomorrow River S.D. Bonds dtd. 3-15-93 (AMBAC) Aaa	
Monroe County A to Baa1	Two Rivers Bonds dtd. 3-15-93 (AMBAC) Aaa	
Mukwonago Area S.D. Bonds dtd. 8-1-87 (escrowed to 4-1-94) Withdrawn	Two Rivers Pub. S.D. Bonds dtd. 6-1-86 Withdrawn	
Mukwonago S.D. Bonds dtd. 7-1-84, due 4-1-88-94 Withdrawn	Walworth Co. Metro. Sew. Dist. Sewer rev. Withdrawn	
Muskego Refunded bds. dtd. 11-19-87 (FGIC) Withdrawn	Washington County Aa to A1	
Northland Pines S.D. (form. Eagle River Jt. S.D. 1) Bonds dtd. 2-1-93 (AMBAC) Aaa	Watertown U.S.D. A	
Oak Creek-Franklin Jt. S.D. G.O. promissory notes Withdrawn	Watertown Unif. S.D. G.O. promissory notes Withdrawn	
Oshkosh Bonds dtd. 4-1-93 (MBIA Corp.) Aaa	Waukesha G.O. comm. devel. ser. '88B, dtd. 6-1-88, due 10-1-94-04 (escrowed to 10-1-93) (Taxable) Withdrawn	
Pulaski Comm. S.D. Bonds dtd. 3-15-93 (FGIC) Aaa	Waukesha S.D. Aa to A1	
Racine G.O. promissory notes (short term) 1993 dated 5-1-93 due 12-1-94 MIG 1	West Milwaukee G.O. promissory notes dtd. 6-1-81 Withdrawn	
St. Lukes mem. hosp. rev. Withdrawn	Whitefish Bay G.O. ref. dtd. 7-1-87, due 6-1-97-02 (escrowed to 6-1-95) Withdrawn	
Racine County G.O. prom. notes Bonds dtd. 6-1-88, due 6-1-96-98 (escrowed to 6-1-95) Withdrawn	Whitefish Bay S.D. Aa	
G.O. prom. notes Series CH, dtd. 4-1-84, due 4-1-94 (escrowed to 4-1-93) Withdrawn	Wisconsin Health & Ed. Fac. Auth. Meriter Hospital rev. Series '92A, dtd. 12-1-92 (FGIC) Aaa	
	Novus Health Group Proj. Bonds dtd. 2-15-93 (AMBAC) Aaa	
	Sisters of Sorrowful Mother-Ministry Corp. hosp. rev. Series '93A, dtd. 1-1-93 (MBIA Corp.) Aaa	

Wyoming

Carbon County Withdrawn
Casper Community College District Bonds dtd. 4-1-93 (AMBAC) Aaa
Casper-Natrona Co. Jt. Powers Bd. 2 Wastewater proj. rev. ser. '84 .Withdrawn
Fremont Co. S.D. 25 Bonds dtd. 12-1-77, 3-1-79 & 11-15-83 Withdrawn
Fremont Co. S.D. 9 Bonds dtd. 6-1-78 & 4-1-80 Withdrawn
Park Co. S.D. 1 Bonds dtd. 7-1-81 Withdrawn
Platte Co. S.D. 1 School Fac. Auth. Lease rental rev. Bonds dtd. 4-1-78 Withdrawn
Western Wyoming Comm. Coll. Dist. Bonds dtd. 3-1-82 Withdrawn
Weston County Withdrawn
Wyoming Munic. Power Agcy. Power supply rev. Bonds dtd. 1-1-93 (MBIA Corp.) Aaa

Ratings: Preferred Stock

For Newly Rated Issues or Those Which Have Been Revised This Year

	Rating		Rating
A		Capital Holding Corp.:	
A/S Eksportfinans:		Preferred Stock	"a3" to "a2"
\$100.0 mill. Perp. Pfd. Capital		Catellus Development Corp.:	
Securities	"aa3"	\$172.5 mill. Cum. Conv. Pfd. Stk.,	
ABB Special Finance Corp.:		Ser. A	"b3"
All Outstg. Mny. Mkt. Cum.		Chemical Banking Corp.:	
Pfd. Stk. (2 issues) ...	"aa3" to "aa2"	Pfd. Stk. (Shelf Registration	
Ahmanson (H.F.) & Co.:		\$750.0 mill. filed under SEC	
\$195.0 mill. 8.40% Pfd. Stk.,		Rule 415)	(P) "baa2"
Ser. C	"baa3"	Chrysler Corp.:	
Alco Standard Corp.:		\$4.625 Cum. Conv.	
\$175.0 mill. Conv. Pfd. Stk.,		Pfd. Stk.	"b2" to "ba3"
Ser. AA	"baa1"	Cleveland Electric Illuminating Co.:	
AMAX, Inc.:		All Outstg. Pfd. Stk.	
\$350.0 mill. \$4.00 Conv. Pfd. Stk.,		(8 issues)	"baa3" to "ba1"
Ser. A (Rule 144A)	"ba1"	Coastal Corp.:	
American Municipal Term Trust, Inc. III:		Cum. Pfd. Stk. (Shelf Registration	
\$26.6 mill. Remkt. Pfd. Stk. ...	"aaa"	\$200.0 mill. filed under SEC	
AMR Corp.:		Rule 415)	(P) "ba2"
\$1,000.0 bill. Conv. Pfd. Stk.,		Commonwealth Edison Co.:	
Ser. A (Rule 144A)	"ba1"	\$1.425 Conv. Pfd.	
Arkansas Best Corp.:		Stk.	"baa2" to "baa3"
\$74.75 mill. Cum. Conv. Exch.		Continental Bank Corp.:	
Pfd. Stk., Ser. A	"ba3"	All Outstg. Adj. Rt. Pfd. Stk.	
Arkla, Inc.:		(2 issues)	"b1" to "ba2"
\$6.00 Conv. Exch. Pfd.		CoreStates Financial Corp.:	
Stk.	"ba3" to "b1"	Cum. and Non.-Cum. Pfd. Stk.	
Ashland Oil, Inc.:		(Shelf Registration \$1,000.0 mill. filed	
\$275.0 mill. Cum. Conv. Pfd. .	"baa2"	under	
		SEC Rule 415)	(P) "a1" (P) "a2"
B		Countrywide Credit Industries:	
Banco Bilbao Vizcaya (Gibraltar), Ltd.:		\$2.325 Depos. Conv. Pfd.	
Non-Cum. Pref. Stk. (Shelf Registration		Stk.	"ba1" to "baa3"
\$500.0 mill. filed under SEC		Crestar Financial Corp.:	
Rule 415)	(P) "a1"	7.11% Adj. Rt. Cum. Pfd.	
Bank of Boston Corp.:		Stk.	"ba1" to "baa2"
\$77.54 mill. Flt. Pfd. Stk.	"baa2"	D	
8.60% Cum. Pfd. Stk. "ba1" to "baa2"		Delta Air Lines, Inc.:	
415 Shelf Registration Cum. Pfd. Stk.		7% Depos. Conv. Pfd.	
w/Warrants .. (P) "ba1" to (P) "baa2"		Stk.	"baa3" to "ba2"
Non-Cum. Pfd.		Detroit Edison Co.:	
Stk.	(P) "ba2" to (P) "baa3"	\$100.0 mill. Cum.	
BankAmerica Corp.:		Pfd. Stk.	"baa1"
\$237.5 mill. 8.5% Cum. Perp.		Cum. Pfd. Stk. (Shelf Registration	
Pfd. Stk., Ser. N	"a2"	\$200.0 mill. filed under SEC	
Beazer Investments p.l.c.:		Rule 415)	(P) "baa1"
All Outstg. Auc. Mkt. Pfd. Stk.		Dr. Pepper/Seven-Up Corp.:	
(2 issues) (Westminster Bank		\$1.375 Sr. Exch. Pfd. Stk.	
p.l.c./LOC)	"aa1" to "aa2"	(Formerly Dr Pepper	
Bet p.l.c.:		Co.)	"caa" to "b3"
All Outstg. Auc. Mkt. Pfd.		Duke Power Co.:	
Stk. (3 issues)	"a2" to "baa1"	Pfd. Stk. (Shelf Registration \$139.0	
Bethlehem Steel Corp.:		mill. filed under SEC	
\$250.0 mill. Cum. Conv. Pfd.		Rule 415)	(P) "aa2"
Stk. (Rule 144A)	"b3"	\$50.0 mill. 7% Perpetual Pfd.	
BlackRock Insured Municipal 2008		Stk.	"aa2"
Term Trust:		E	
\$206.0 mill. Auc. Rt. Muni. Pfd.		Elf Aquitaine Investment Corp.:	
Stk., Ser. R7, T7, T28, & R28 .	"aaa"	Auc. Rt. Pfd. Stk. (Westminster	
Boise Cascade Corp.:		Bank p.l.c./LOC)	"aa1" to "aa2"
\$100.0 mill. Cum. Depos. Pfd.		Extcapital, Ltd.:	
Stk., Ser. F	"baa3"	\$150.0 mill. Gtd. Non-Cum. Pref.	
Broad, Inc.:		Shrs., Ser. A (Gtd. by Banco	
Mand. Conv. Prem. Divid. Pfd. Stk.,		Exterior de Espana, S.A.)	"a3"
Ser. A	"baa3" to "baa2"		
9.25% Cum. Pfd.			
Stk.	"baa3" to "baa2"		
C			
California Federal Bank:			
\$85.0 mill. 7.75% Non.-Cum. Conv.			
Pfd. Stk.	"caa"		
First Australia Prime Income Fund, Inc.:			
\$50.0 mill. Auc. Mkt. Pfd.			
Stk., Ser. E	"aa2"		
First Chicago Corp.:			
\$200.0 mill. 5.75% Cum. Conv. Pfd.			
Stk., Ser. B	"baa2"		
First Commerce Corp.:			
Preferred Stock	"ba2" to "baa3"		
First Fidelity Bancorporation:			
Adj. Rt. Cum. Pfd.			
Stk.	"baa2" to "a3"		
\$2.15 Cum. Conv. Pfd.			
Stk.	"baa2" to "a3"		
10.64% Pfd. Stk.	"baa2" to "a3"		
Fleet Financial Group, Inc.:			
All Outstg. Pfd. Stk.			
(3 issues)	"baa2" to "a3"		
415 Shelf Registration			
Cum. Pfd. Stk. (P) "baa2" to (P) "a3"			
Non. Cum. Pfd.			
Stk.	(P) "baa3" to (P) "baa1"		
Florida Power & Light Co.:			
\$75.0 mill. 6.98% Cum. Pfd.			

Ratings: Preferred Stock

For Newly Rated Issues or Those Which Have Been Revised This Year

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For Newly Rated Issues or Those Which Have Been Revised This Year

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